



ECOENER, S.A.

(Incorporated in Spain in accordance with the Spanish Companies Act - Ley de Sociedades de Capital)

Green Commercial Paper Programme ECOENER 2024
Maximum outstanding balance of €75,000,000

**INFORMATION MEMORANDUM OF THE ADMISSION (*INCORPORACIÓN*) OF
GREEN COMMERCIAL PAPER NOTES (*PAGARÉS VERDES*) ON THE
ALTERNATIVE FIXED-INCOME MARKET (*MERCADO ALTERNATIVO DE RENTA
FIJA*)**

Ecoener, S.A. ("**Ecoener**" or the "**Issuer**"), and together with the entities of its group, which is headed by the Issuer (the "**Group**"), a public limited company (*sociedad anónima*) organised under the laws of Spain, with corporate address at calle San Andrés, 143 – 4º, La Coruña, Galicia, Spain, registered with the La Coruña Companies Register under volume 3,716, page 40, sheet C-59,313, with tax identification number A-70611538 and LEI number 959800HBGZWHX69PE419, will request the admission (*incorporación*) of the green commercial paper notes (*pagarés verdes*) (the "**Notes**") to be issued under the "Green Commercial Paper Programme ECOENER 2024" (the "**Programme**") on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) ("**MARF**") in accordance with this information memorandum (*documento base informativo*) (the "**Information Memorandum**").

The Notes to be issued under the Programme in accordance with the provisions set out in the Information Memorandum shall be considered green notes (*pagarés verdes*) since they will be issued under the "Ecoener Green Finance Framework" produced by Ecoener in November 2023 (the "**Ecoener Green Finance Framework**") under which the Issuer may issue bonds and commercial paper notes under the Green Bond Principles 2021 (the "**GBP**"). Additionally, the Issuer has obtained a Second Party Opinion (SPO) from Sustainalytics, one of the world's leading providers of environmental, social and corporate governance (ESG) services on November 21, 2023 (the "**Second Party Opinion**") confirming that Ecoener Green Finance Framework is credible and impactful and aligns with the four core components of the GBP.

MARF is a multilateral trading facility system (*sistema multilateral de negociación*) ("**MTF**") and it is not a regulated market, pursuant to the provisions of articles 35, 42 and 68 of Law 6/2023 of March 17th on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Securities Markets and Investment Services Act**"). This Information Memorandum for the admission to trading of the Notes is an informative document required pursuant to Circular 2/2018, of December 4th, issued by MARF, on admission (*incorporación*) and removal of securities on the Alternative Fixed-Income Market

(Circular 2/2018, de 4 de diciembre, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija) (the “Circular 2/2018”).

The Notes will be represented through book entries (*anotaciones en cuenta*) at the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“**IBERCLEAR**”), which, together with its participating entities, will be the entity entrusted with the book-keeping (*registro contable*) of the Notes.

Investment in the Notes involves certain risks.

Potential investors should consider carefully and fully understand the risks set forth herein under the “Risk Factors” section, along with all other information contained the Information Memorandum, prior to making investment decisions with respect to the Notes.

MARF has not made any kind of verification or check with regard to the Information Memorandum nor over the rest of the documentation and information contributed by the Issuer in compliance with the requirements set forth by the Circular 2/2018.

The Notes issued under the Programme are targeted exclusively at professional clients, eligible counterparties and qualified investors pursuant to the provisions set out in articles 194 and 196 of the Securities Markets and Investment Services Act and article 2.e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (*Reglamento (UE) 2017/1129 del Parlamento Europeo y del Consejo de 14 de junio de 2017 sobre el folleto que debe publicarse en caso de oferta pública o admisión a cotización de valores en un mercado regulado y por el que se deroga la Directiva 2003/71/CE*) (the “Prospectus Regulation”), respectively, or any provision which may replace or supplement it in the future.

No action has been taken in any jurisdiction to permit a public offering of the Notes or permit the possession or distribution of the Information Memorandum or any other offer material where a specific action is required for said purpose. The Information Memorandum must not be distributed, directly or indirectly, in any jurisdiction in which such distribution represents a public offering of securities. The Information Memorandum is not a public offering for the sale of securities nor a request for a public offering to purchase securities, and no offering of securities shall be made in any jurisdiction in which such offering or sale would be considered in breach of the applicable legislation. In particular, the Information Memorandum does not represent a prospectus approved and registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “CNMV”) and the subscription of the Notes issued under the Programme does not represented a public offering pursuant to the provisions set out in articles 35, 42 and 68 of the Securities Markets and Investment Services Act.

The Placement Entities (as defined below) have not carried out any kind of verification or testing with regard to this Information Memorandum or with regard to the contents of the documentation and information provided by the Issuer in

compliance with Circular 2/2018. The admission to MARF does not represent a statement or recognition of the fullness, comprehensibility and consistency of the documentation and information provided by the Issuer to the MARF in connection with this Information Memorandum.

PAYING AGENT AND REGISTERED ADVISOR
Banca March, S.A.

PLACEMENT ENTITIES
Banca March, S.A. Renta 4 Banco, S.A.

IMPORTANT NOTICE

Potential investors should not base their investment decision on information other than that contained in the Information Memorandum.

The Placement Entities assume no liability for the content of the Information Memorandum. The Placement Entities have signed placement agreements with the Issuer for placement of the Notes, but neither the Placement Entities nor any other entity have made any commitment to underwrite the Notes, without prejudice to the ability of the Placement Entities to acquire Notes on its own name.

There is no guarantee that the price of the Notes in MARF will be maintained. There is no assurance that the Notes will be widely distributed and actively traded on the market. Nor is it possible to ensure the development or liquidity of the trading markets for the Notes.

PRODUCT GOVERNANCE RULES UNDER MiFID II

THE TARGET MARKET WILL ONLY BE PROFESSIONAL CLIENTS, ELIGIBLE COUNTERPARTIES AND QUALIFIED INVESTORS

Exclusively for the purposes of the product approval process to be carried out by each producer, following the assessment of the target market for the Notes, it has been concluded that: (i) the market to which the Notes are intended to be issued is solely for "professional clients", "eligible counterparties" and "qualified investors" as defined for each of these terms in the Directive 2020/1504/EU of the European Parliament and of the Council of October 7, 2020 amending Directive 2014/65/EU of the European Parliament and of the Council of May 15th, 2014 on markets in financial instruments and amending Directive 2011/61/EC ("**MiFID II**"), in Directive (EU) 2016/97 of the European Parliament and of the Council, of January 20th, 2016, on insurance distribution ("**Directive (EU) 2016/97**") and in their respective implementing regulations (in particular, in Spain, the Securities Markets and Investment Services Act and its implementing regulations and the Prospectus Regulation); and that (ii) all channels of distribution of the Notes to professional clients, eligible counterparties and qualified investors are appropriate. Accordingly, in each issuance of Notes, the producers and distributors (as applicable) shall identify the potential target market using the list of five categories mentioned in number 18 of the Guidelines on MiFID II Product Governance Requirements, published on February 5th, 2018, by the European Securities and Markets Authority ("**ESMA**").

Any person who, after the initial placement of the Notes, offers, sells, places, recommends or otherwise makes available the Notes (the "**Distributor**") shall take into account the assessment of the producer's target market. However, any Distributor subject to MiFID II shall be responsible for carrying out its own assessment of the target market with respect to the Notes, either by applying the target market assessment made by the producer or by perfecting such assessment, and to identify the appropriate distribution channels.

BAN ON SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA- PRIIPS REGULATION

The Notes are not intended for offer, sale or any other form of making available, nor should they be offered, sold to or made available to retail investors in the European Economic Area ("**EEA**"). For these purposes, "retail investor" means a person who meets either or both of the following definitions: (i) a retail investor in the sense of paragraph (11) of Article 4(1) of MiFID II; or (ii) a client within the meaning of paragraph (10) of article 4(1) of MiFID II; or (iii) retail client according to the implementing legislation of MIFID II in any Member State of the EEA (in particular, in Spain, according to the definition of article 204 of the Securities Markets and Investment Services Act and its implementing legislation). For this reason, none of the key information documents required by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (the "**Regulation 1286/2014**") has been prepared for the purposes of offering or sale of the Notes, or to make the it available to retail investors in the EEA, and therefore, any such activities could be unlawful pursuant to the provisions of Regulation 1286/2014.

SELLING RESTRICTIONS

No action has been taken in any jurisdiction to permit a public offering of the Notes or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose and in particular in the United Kingdom or the United States of America.

Financial promotion: it has only been communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

General compliance: it has been complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from otherwise involving the United Kingdom.

The Notes have not been and will not be registered under the Securities Law of 1933 of the United States of America, with its respective amendments (the "**Securities Law**") and may not be offered or sold in the United States unless they are registered or exempt from registration under the Securities Law. There is no intention to register any Note in the United States or to make an offer of any kind of the securities in the United States.

FORWARD LOOKING STATEMENTS

Certain statements in the Information Memorandum may be prospective in nature and therefore constitute forward-looking statements. These forward-looking statements include, but are not limited to, any statements that are not declarations of past events set out in the Information Memorandum including, without limitation, any statements relating to future financial positions and the results of the operations carried out by the

Issuer, its strategy, business plans, financial situation, its development in the markets in which the Issuer currently operates or that it could enter into in the future and any future legislative changes that may be applicable. These statements may be identified because they make use of prospective terms such as “intend”, “propose”, “project”, “predict”, “anticipate”, “estimate”, “plan”, “believe”, “expect”, “may”, “try”, “must”, “continue”, “foresee” or, as the case may be, their negatives or other variations and other similar or comparable words or expressions referring to the results from the Issuer’s operations or its financial situation or offer other statements of a prospective nature. Forward-looking statements, due to their nature, do not constitute a guarantee and do not predict future performance. They are subject to known and unknown risks, uncertainties and other items such as the risk factors included in the section called “Risk Factors” in the Information Memorandum. Many of these situations are not in the Issuer’s control and may cause the actual results from the Issuer’s operations and its actual financial situation to be significantly different from those suggested in the forward-looking statements set out in the Information Memorandum. The users of the Information Memorandum are warned against placing complete confidence in the forward-looking statements.

Neither the Issuer, nor its executives, advisors, nor any other person make statements or offer certainty or actual guarantees as to the full or partial occurrence of the events expressed or insinuated in the forward-looking statements set out in the Information Memorandum.

The Issuer will update or revise the information in the Information Memorandum as required by law or applicable regulations. If no such requirement exists, the Issuer expressly waives any obligation or commitment to publicly present updates or revisions of the forward-looking statements in the Information Memorandum to reflect any change in expectations or in the facts, conditions or circumstances that served as a basis for such statements.

ROUNDING OF FIGURES

Certain figures contained in the Information Memorandum, including the financial, and market information, and certain operating data, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or subtraction of the numbers in a column or a row in tables or elsewhere contained in the Information Memorandum may not conform exactly to the total figure given for that tables or elsewhere.

NON-FINANCIAL KEY OPERATIONAL DATA

Certain key performance indicators and other non-financial operational data included in the Information Memorandum, such as the classification of our projects in “Advanced Development”, “Backlog”, “Early Stage”, “In Operation” and “Under Construction” categories (as these terms as defined in Schedule 1), or projects under O&M services, are derived from, as applicable, management procedures and criteria and the Issuer’s management reporting system, are not part of the financial statements or financial accounting records, and have not been audited or otherwise reviewed by external auditors, consultants or experts.

The use or computation of these terms may not be comparable to the use or computation of similarly titled measures reported by other companies. Any or all of these terms should not be considered in isolation or as alternative measures of performance under IFRS.

ADMISSION TO TRADING OF GREEN COMMERCIAL PAPER NOTES (*PAGARÉS VERDES*) PURSUANT TO THE ECOENER GREEN FINANCE FRAMEWORK

The Issuer has structured the Notes to be issued under the Programme to qualify as a "green finance instrument" in accordance with the Ecoener Green Finance Framework, under which the Issuer may issue bonds and commercial paper notes pursuant to the GBP, the proceeds of which are intended to finance the working capital of the Issuer and other companies of its Group and contribute to its strategic plan of Ecoener, S.A., for which the Issuer has obtained the Second Party Opinion from Sustainalytics confirming that Ecoener Green Finance Framework is credible and impactful and aligns with the four core components of the GBP: (i) use of proceeds, (ii) project evaluation and selection, (iii) management of proceeds and (iv) reporting.

The Placement Entities will not verify or monitor the proposed use of proceeds for any of the Notes and no assurance is given by them or any other person that the use of the proceeds of issue of any of the Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which any investor or its investments are required to comply.

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1. RISK FACTORS

The Issuer believes that the risk factors set forth in this section represent the principal risks inherent in investing in the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The order in which these risks are described does not necessarily reflect a greater probability of their materialization.

If any of these risks, or any others not described herein, were to materialize, the Group's activity, business, financial condition and results of operation, and the Issuer's capacity to make the repayments corresponding to the Notes upon maturity, could be adversely affected, in which case the market price of the Notes could fall, resulting in the total or partial loss of any investment made in it.

The Issuer, moreover, gives no assurance that the account of risk factors provided below in this section is exhaustive. It is possible that the risks described in the Information Memorandum may not be the only ones which the Issuer and of the companies of the Group are exposed to and there may be other risks, currently unknown or which, at this point in time, are not considered significant, which in themselves or in conjunction with others (whether identified in the Information Memorandum or not) could potentially have a material adverse effect on the Group's activity, business, financial condition and results of operations and the Issuer's capacity to make the repayments corresponding to the Notes upon maturity, in which case the market price of the Notes could decrease as a result and any investment made in it could be totally or partially lost.

Potential investors should consider carefully and fully understand the risks set forth in this section, along with all other information contained the Information Memorandum prior to making any investment decision and reach their own view prior to making any investment decision.

Potential investors should carefully consider and fully understand the risks presented in this section, together with the rest of the information contained in the Information Memorandum, before making any investment decision and reaching its own point of view before making any investment decision.

1.1 Risks relating to the Issuer

Ecoener's majority shareholder is able to exercise significant influence over the Issuer, its management and its operations, and his interests may not be aligned with the interests of the Noteholders

Mr. Luis de Valdivia Castro, as the sole shareholder of Luis de Valdivia, S.L., the majority shareholder of the Issuer, indirectly holds the 70.982% of Ecoener's issued share capital (the "**Majority Shareholder**"). As a result, the Majority Shareholder is in a position to effectively control, directly or indirectly, matters requiring shareholders' approval, including, among other significant corporate actions, the appointment and dismissal of the members of our Board of Directors, the payment of dividends, changes in the issued share capital, the adoption of amendments to our bylaws, the execution of mergers or other business combinations and the acquisition or disposal of substantial assets. The Majority Shareholder therefore has the ability to, among other things, strongly influence

and modify, directly or indirectly, the legal and capital structure, the management, and the business and day-to-day operations. The Issuer cannot assure that the interests of the Majority Shareholder are or will be aligned with the interests of the purchasers of the Notes.

Risk derived from investments with other investment partners

The Issuer has made investments in certain strategic development projects with third parties in order to take advantage of certain business opportunities and make current and future projects viable. For example, as of December 31, 2023, assets In Operation representing 24% of its total installed capacity were owned under companies with third parties' minority shareholders (40% as of December 31, 2022).

As of December 31, 2023, out of a total installed capacity In Operation of 342 MW, 262 MW are attributable to equity interest in such projects, out of a total capacity Under Construction of 339 MW, 391 MW are attributable to equity interest in such projects and out of a total targeted installed capacity of the pipeline of 1,509 MW, 1,388 MW are attributable to equity interest in such projects. This represents that out of a total targeted installed capacity of 2,250 MW, 91% of such targeted installed capacity is expected to be attributable to equity interest in such projects.

As part of its international growth strategy, the Issuer may execute certain agreements with local companies whose experience, knowledge and history in the given market where the Issuer wishes to develop is greater than its own. Notwithstanding its internal control protocols for the search and selection of appropriate partners, the Issuer cannot guarantee that the partners chosen for these agreements will be the most appropriate or qualified for the market in question. In the event that any of these partners turn out to be inadequate, the consortia may not be successful. Moreover, in pursuing future business opportunities through strategic partnerships, the Issuer may not be able to form new consortium on satisfactory terms, if at all, which could have a material adverse effect on its business, financial condition and results of operations.

1.2 Risks relating to the Group's business and industry

a) Risks due to macroeconomic factors

The Issuer's business could be adversely affected by the deterioration of global economic conditions

The rise of global geopolitical tensions, with the outbreak of military conflicts in Europe and in the Middle Eastern region, may lead to renewed pressures in international supply chains, particularly in sourcing raw materials, higher shipping costs and potential logistical delays. Also, episodes of higher financial markets volatility and upward pressures on commodity prices and exchange rates, could harm the current disinflationary phase, impacting financial stability.

The consequences of the war in Ukraine on the global economy and financial markets have been significant. Through the disruption of supply chains, the rise of commodity prices, particularly in agricultural and energy, and the spike in financial markets volatility, the conflict has impacted profoundly the main economies in the world, with particular

relevance in the case of the Eurozone. In response, government and monetary authorities worldwide have implemented a wide variety of policies to decouple from their dependence on Russian energy commodities, restore financial markets stability and stabilize economic conditions in the most affected economies. Such interventions to support the economic recovery and ensuring the continued functioning of global financial systems have been crucial. As a consequence, even though the Ukraine war remains a concern, it no longer poses a substantial threat to the broader stability of the global economy.

In addition to the Ukraine war, on October 7th, 2023, another military conflict burst in the Middle East as Hamas, a Palestinian Islamist political and military organization, considered as a terrorist group by several countries and international organizations, carried out a series of terrorist raids into Israel from Gaza. The military response from Israel included a ground incursion into Gaza. As of the date of this Information Memorandum, military hostilities continue and threaten to destabilize the region both politically and economically.

The business performance of the Group is closely connected with the economic development of the countries and regions in which the Issuer carries out its activities. The business operations, as well as the financial condition and the results of operations of the Issuer, may be adversely affected by the global economic environment, and in particular the economic environment in those zones where there is a greater concentration of the Issuer's business (in particular Spain and other European countries and Latin America).

The Issuer shows a low degree of geographical diversification with the most part of its sales recorded in the Spanish Market as of the end of 2023. However, the Group has growing exposition to the Latin American markets, especially to Dominican Republic, Colombia, Guatemala and Honduras, where the Group records a greater concentration of business, and to Panama, where the Group has increased significantly its activity in the first semester of 2024. Additionally, as prices have continued to rise over the past few months, future projections might worsen. Therefore, deterioration of the economy of these markets could have a material adverse effect on the financial condition and the results of operations of the Group.

A further increase in geopolitical tensions in Ukraine, Gaza or elsewhere, may have a material adverse effect on the Issuer's business, operating Issuer's activities, results, and/or financial condition, and prospects situation.

The economic outlook of these regions is as follows:

- Spain: The Bank of Spain (*Banco de España*) ("**BdE**") on its last report published on September 2024 foresees Spain's GDP growth at 2.80% annual rate in 2024 in its baseline scenario, which entails a 0.50 p.p. upward revision from June forecasts. This upward revision is due to the less favorable outlook for imports and the more positive outlook for the tourism sector, as well as the expected decrease in interest rates in international financial markets. However, the BdE also warns that future economic development will be subject to downside risks. The main sources of uncertainty highlighted by the BdE are geopolitical tensions arising from

Ukraine, Gaza and the U.S.-China trade war; the extent of the current disinflation phase in both the Euro Zone as a whole and in Spain; and several domestic factors such as the roll-out of Next Generation European Union (“**NGEU**”) funds and the impact of the expected return to the European Union fiscal framework, which could lead to severe fiscal consolidation in Spain’s public accounts (Source: Bank of Spain – September 2024. Macroeconomic projections for the Spanish economy (2024-2026).

- Eurozone: According to the International Monetary Fund (“**IMF**”), the European economy is expected to experience modest growth in 2024, driven by stronger private consumption due to easing inflation and tight labour markets. However, tight monetary policy and weak demand from key trade partners like the U.S. and China will limit expansion initially. Economic activity should pick up in the latter half of the year, as global interest rates fall. Tourism-dependent countries will outperform manufacturing-heavy ones, with Germany remaining the slowest-growing major economy. The IMF predicts eurozone growth will improve to 0.8% in 2024 and 1.5% in 2025. While declining inflation may prompt central banks to consider rate cuts, Middle East tensions could increase oil prices and shipping costs, potentially dampening the economic outlook (Source: International Monetary Fund – July 2024. World Economic Outlook).

According to the European Central Bank (“**ECB**”) macroeconomic projections as of September 2024, the real GDP is projected to grow in the EU by 0.8% in 2024, 1.3% in 2025 and 1.5% in 2026. The Bank of Spain registered a real GDP increase in 2023 for Spain of 2.5%. The forecasts as of June 2024, as published by Bank of Spain and prepared in collaboration with the Spanish National Institute for Statistics (*Instituto Nacional de Estadística*) (“**INE**”), forecast a GDP positive annual variation of 2.3% for 2024. In addition, they envisage positive annual variation of 1.9% in 2025 and a positive annual variation of the Spanish GDP of 1.7% for 2026.

Other factors which may affect the Group’s activities are as follows: (i) renewed price pressures on commodity prices arising from the ongoing high geopolitical tensions; (ii) a higher degree of inflation persistence in the United States, the United Kingdom and the Eurozone; that could lead to higher interest rates and financial markets distress; (iii) deepening structural economic challenges in the international scenario (e.g. China, Ukraine); (iv) worsening of global supply chain bottlenecks; (v) the migration crisis in Europe derived from the humanitarian crisis in Ukraine and Gaza; (vi) public debt levels at all-time highs that limit fiscal policy space; (vii) terrorist and military actions carried out in Europe and in other parts of the world; and (viii) the emergence of political parties with radical ideologies, could also negatively affect the economic situation in the Eurozone and in Spain, in particular.

Given this situation and that the main Issuer’s activity is in Spain and Dominican Republic, the economic situation in those countries poses a risk to the Group’s economic and financial outlook. The significant level of uncertainty surrounding the forecast baseline scenario, with most risks tilted to the downside, could have a material adverse effect on the Issuer’s business, operating results, financial condition, and prospects.

According to the World Economic Outlook Update dated July 2024, services inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. The policy mix should thus be sequenced carefully to achieve price stability and replenish diminished buffers.

Global growth is projected to be at 3.2% in 2024 and 3.3% in 2025.

In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. Spanish growth is projected at 2.4% in 2024 and 2.1% percent in 2025, Latin American's growth is projected at 1.9% in 2024 and 2.7% in 2025 and European's growth is projected at 0.9% in 2024 and 1.5% in 2025.

b) Financial risks

The Issuer has substantial indebtedness and may incur substantial additional indebtedness in the future

The Issuer has required a significant level of investment to grow its business and consolidate its business lines in the past years. Amongst its financing resources, the following needs to be highlighted:

- (i) a €130 million non-recourse senior debt, issued on September 10, 2020, by Ecoener Emisiones, S.A.U., a company that belongs to the Group, which outstanding figure amounted to €101,824 thousand as of December 31, 2023, and €109,874 thousand as of December 31, 2022, respectively (the **"Green Project Bond"**);
- (ii) a non-recourse project finance granted by Banco Atlántida, S.A. to Llanos del Sur Fotovoltaica, S.A. in Honduras, which outstanding figure amounted to €11,708 thousand as of December 31, 2023, and to €13,222 thousand as of December 31, 2022;
- (iii) a non-recourse project finance granted by Banco de Desarrollo Rural, S.A. to Energías del Ocosito, S.A. in Guatemala, which outstanding figure amounted to €33,110 thousand as of December 31, 2023, and to €34,725 thousand as of December 31, 2022;
- (iv) a financing structure in the Canary Islands which allows the Issuer to raise funds from private investors, which amounted to € 33,109 thousand as of December 31, 2023 and to € 34,725 thousand as of December 31, 2022;
- (v) in the previous years, the Group's Spanish subsidiaries signed loans for a total amount granted of €41,783 thousand, mainly corresponding to financing for the

construction of wind and solar photovoltaic plants located in Gran Canaria. The average term of these loans is 17 years. On 31 December 2023 and on 31 December 2022, respectively, the capital not drawn down on these loans is €600 thousand and €1,290 thousand.

- (vi) In October 2022, the Issuer signed a sustainable financing contract with a group of banks for Euros 85,500 thousand, which can be extended to up to Euros 100,000 thousand. This financing is for the construction of electricity generation facilities in the locations where the Group operates. The contract has a term of 5 years, with a 1-year grace period and half yearly payments. The interest rate is indexed to the 6-month EURIBOR plus a market rate. In May 2023, the loan amount was extended by Euros 10,000 thousand. The loan is fully drawn down at the end of the financial year 2023. The outstanding balance at the end of the financial year 2023 amounts to €54,294 thousand. In March 2024, the loan was increase in €50,187 thousand. The loan is subject to compliance with certain debt ratios and other financial and non-financial commitments. The Issuer's Directors expect the terms of this agreement to be met.
- (vii) in June 2023, the subsidiary located in Colombia, Genersol, S.A.S., entered into a financing agreement with a Colombian bank for 57,000 million Colombian pesos for the construction of a photovoltaic solar plant, the commissioning of which took place during the year. This is a project finance arrangement, maturing in 2038 and with an initial 1-year grace period, which is subject to compliance with certain financial and non-financial ratios. At 31 December 2023 the outstanding balance amounts to €13,028 thousand. Drawdown of the amount of this financing is restricted until compliance with certain technical operating conditions stipulated in the financing contract is verified in the first months of the 2024 financial year.
- (viii) in December 2023, the Dominican subsidiary EFD Fotovoltaica Dominicana, S.R.L. entered into a syndicated loan agreement for a total amount of USD 75,500 thousand with two financial institutions for the construction of a photovoltaic solar plant, which was commissioned during the year. The loan, which matures in 2030, has a six-month principal grace period and is subject to compliance with certain financial and non-financial ratios. In addition, the loan has the usual collateral structure for project finance transactions. At 31 December 2023, the outstanding balance amounts to €68,141 thousand.
- (ix) in April 2024, the Guatemalan subsidiary Ecoener Sol del Puerto, S.A. entered into a loan agreement for a total amount of USD 64,000 thousand for the construction of a photovoltaic solar plant. The loan, which matures in 2034 is subject to compliance with certain financial and non-financial ratios. In addition, the loan has the usual collateral structure for project finance transactions.
- (x) in July 2024, the Dominican subsidiary Renewable Energy World Dominicus (REWD), S.R.L. entered into a loan agreement for a total amount of USD 50,000 thousand for the construction of a photovoltaic solar plant. The loan, which matures in 2039, has a twelve-month principal grace period and is subject to compliance with certain financial and non-financial ratios. In addition, the loan has the usual collateral structure for project finance transactions.

- (xi) in October 2024, the Guatemalan subsidiary Ecoener Sol de Escuintla, S.A. entered into a loan agreement for a total amount of USD 58,000 thousand for the construction of a photovoltaic solar plant. The loan, which matures in 2034 is subject to compliance with certain financial and non-financial ratios. In addition, the loan has the usual collateral structure for project finance transactions.

All loans arranged by the Group bear interest at market rates. In addition, the Group has credit facilities and foreign trade lines with limits amounting to €29,381 thousand, of which €6,114 thousand have been drawn down as of 31 December 2023.

The Issuer's net financial debt as of December 31, 2023, amounted to €304,065 thousand (€187,798 thousand as of December 31, 2022). Its financial expense for the year ended December 31, 2023, amounted to €11,267 thousand (€6,048 thousand for the year ended December 31, 2022). Additionally, its total net equity as of December 31, 2023, amounted to €137,737 thousand (€132,523 thousand as of December 31, 2022).

These financing arrangements above-mentioned include different security interests. In particular, the Green Project Bond is secured by pledges granted over, among other assets, the shares of the Green Bond issuer and the Green Bond guarantors. A promissory first ranking security over certain assets is also contemplated (i.e., a promissory mortgage over any lands and properties included in the project companies' assets, a promissory chattel mortgage over any machinery included in the project companies' assets and a promissory first ranking pledge without transfer of possession over any machinery included in the project companies' assets (together, the **"Promissory First Ranking Security Interests"**)). The Promissory First Ranking Security Interests needs to be executed in the event of an event of default pursuant to the Green Project Bond documentation. As of December 31, 2023, as a result of the issuance of the Green Project Bond, and in the context of the security package agreed, the Issuer had assets pledged with a net carrying amount of €81,086 thousand (€85,115 thousand as of December 31, 2022).

In the context of the non-recourse project finance agreements in Honduras, Guatemala and Colombia, certain securities (*fideicomisos de garantía*) have been granted over (i) Llanos del Sur solar photovoltaic plant, in Honduras; and (ii) Las Fuentes II hydropower facility, and Yolanda and El Carrizo photovoltaic plants in Guatemala.

Most of its indebtedness also contain change of control provisions. These change of control provisions are provided at the Issuer level as well as at its subsidiaries level. Such change of control provisions could trigger their acceleration. Additionally, these financings include requirements for the Issuer to maintain certain debt and cash coverage ratios. There are also other terms and conditions under its financings, such as, limitations on the disposal of assets, payment restrictions, limits on additional indebtedness and additional investments or restrictions on operations with subsidiaries. Such restrictions do not apply at the Group level but only to the debtors under such financings.

As of the date of the Information Memorandum, the Issuer is in compliance with all of its debt covenants, as defined and established in the respective contracts. However, it cannot be assured that in the future it will be able to generate enough cash flow from

operations to support the repayment of its indebtedness and comply with the other covenants.

The Group's potential inability to satisfy the covenants assumed under its financing may limit cash distributions to its shareholders; force to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing its indebtedness or seeking equity capital; and/or result in an event of default which, if not cured or waived, may entitle the related creditors to accelerate the relevant indebtedness and, if applicable, enforce the relevant security interests granted to secure the obligations assumed under such financings. All these events could have adverse effects on the Issuer's business, financial condition and results of operations.

Liquidity and funding risk

The Issuer carries out prudent management of liquidity risk, based on maintaining sufficient cash or immediately available cash deposits. The Group is not significantly exposed to liquidity risk due to keeping sufficient cash and credit availability to meet the necessary outputs in its daily operations.

The objective of the Issuer is to maintain a balance between the flexibility, term and conditions of the credit facilities in accordance with the needs of funds foreseen in the short, medium and long term. However, a long period of market turmoil, particularly in the event of tightening of bank credits, could impede the renovation of credit facilities and reduce the Issuer's liquidity.

Interest Rate Fluctuations

Changes in interest rates may affect the fair value of assets and liabilities that accrue a fixed interest rate and the future flows from assets and liabilities indexed to a variable rate.

The Issuer may try to limit its exposure to the interest rate risk by procuring funds through fixed-rate loans and using interest rate swaps.

As of the date of the Information Memorandum 40% of the Group's debt is fixed rate. Funds procured at floating interest rates are affected by interest rate fluctuations. Furthermore, the fluctuation of interest rates in the future may affect the funding cost of the Group and, as a consequence, its profitability, earnings and cash flow.

At year-end 2023 the nominal amount of outstanding bank financing amounts to €222 million (year-end 2022: €134 million). The average interest rate on these debts at year-end 2023 is 4.89% (3.14% at year-end 2022).

Foreign currency fluctuation risk

The international activity of the Issuer and the entities of the Group involves the generation of income, investment and indebtedness in certain currencies other than the functional of the Group (euros). The main foreign currencies in which the Group operates are the US Dollar and Colombian peso.

To reduce the risk inherent to structural investments in foreign businesses with a functional currency other than the euro, the Issuer tries to borrow in the same functional currency as the assets it finances and also, in some cases, may contract currency swaps and/or exchange rate insurance.

Foreign currency rate fluctuations expose the Issuer to the risk of exchange rate losses, and therefore could have a material adverse effect on the financial condition and the results of operations of the Group.

Foreign currency exchange controls in certain countries in which the Issuer operates

Certain Latin American economies have experienced shortages in foreign currency reserves and their respective governments have adopted restrictions on the ability to transfer funds out of the country and convert local currencies into euros. This may increase the Group's costs and limit its ability to convert local currency into euros and transfer funds out of certain countries. Any shortages or restrictions may impede the ability of the Issuer and the entities of the Group to convert these currencies into euros and to transfer funds, including for the payment of dividends and leasing or interest or principal on the Issuer's outstanding debt.

c) Risks relating to the Group's sector

Risk related to the exposure to electricity prices

The majority of the Issuer's revenue is generated selling electricity through a variety of remuneration schemes, including: (i) regulated remuneration systems (such as the "**Specific Remuneration**" in Spain); (ii) the execution of power purchase agreements ("**PPAs**"); and (iii) other regulatory frameworks, including merchant systems (i.e., the sale of the energy through the production market) (collectively "**off-take arrangements**").

In Spain, the Issuer must participate in the Spanish generation market or production market ("**Pool**") managed by OMIE for the sale of the electricity. The Market Operator (*Operador del Mercado- Polo Español- OMIE*) is the company that manage the Pool settlements. The Issuer sells the electricity production in the Pool through a representative or market agent (Axpo Iberia, S.L.U., "**Axpo**"), although the final counterparty is OMIE for the sales through the Pool. On the basis of the final price for each market, OMIE determines the amounts payable if any by each purchaser and payable to each seller in the daily and intra-daily markets.

The purpose of the Specific Remuneration is to allow a "well-run and efficient" energy generation facility that use renewable sources to cover the costs that are necessary to compete in the market on equal conditions with the rest of technologies (as nuclear, coal or gas combined cycles) and to obtain a reasonable rate of return on investment throughout the legal regulatory operating life of the project (i.e. the standard operating life set out by regulations during which the renewable facilities are entitled to receive the Specific Remuneration). The basic parameters to calculate the Specific Remuneration of each renewable facility are: (i) a return to the investment (*retribución a la inversión*) per unit of installed capacity; and (ii) a return to the operation (*retribución a la operación*).

Some adjustments may be also applicable (i.e. adjustment on the basis of the minimum and standard equivalent hours of operation, market price deviations and coefficient by technology). Regarding the market prices deviations, the return to the investment takes into account the estimated sales proceeds of the renewable facilities at electricity Pool prices over the three years of each regulatory half-period. Taking into account that the sales price projections are based on forecasts, adjustments need to be made as a function of actual Pool prices. If the real annual average hourly wholesale market prices in the daily and intra-day wholesale market prices actually achieved deviate significantly from the estimated wholesale market prices in a given statutory half-period, the remuneration per investment to be received by the corresponding facilities are adjusted upwards or downwards as the case may be. This adjustment does not imply that the Specific Remuneration is affected by the fluctuation of market prices on global terms.

On the one hand, for the assets In Operation in Spain subject to the Specific Remuneration (all of the assets In Operation as of the date of the Information Memorandum except for El Rodeo, La Caleta, Las Casillas I, Arcos del Coronadero, Lomo del Moral, Llanos de la Aldea I, II, III, Juncalillo del Sur, Corral de Espino; Bocabarranco, La Tartaguera, Barranco de la Grea, La Florida, Aldea Blanca I, II, III, IV, Cierves, Timijiraque, Tijarafe, Jedey, La Sabina, Las Tricias, San Bartolomé, Ampliación Llanos de la Aldea I, Las Casillas, Orone and La Rosa), such price settlement is on top of the Specific Remuneration. On the other hand, the following assets In Operation are subject to a merchant scheme as of the date of the Information Memorandum: El Rodeo, La Caleta, Las Casillas I, Arcos del Coronadero, Lomo del Moral, Llanos de la Aldea I, II, III, Juncalillo del Sur, Corral de Espino; Bocabarranco, La Tartaguera, Barranco de la Grea, La Florida, Aldea Blanca I, II, III, IV, Cierves, Timijiraque, Tijarafe, Jedey, La Sabina, Las Tricias, San Bartolomé, Ampliación Llanos de la Aldea I, Las Casillas, Orone and La Rosa.

In Honduras, Guatemala, Dominican Republic and Colombia the PPAs are the remuneration scheme under which the Issuer sells the electricity. In Honduras, the entire production of the solar photovoltaic plant Llanos del Sur is sold under a PPA. Likewise, in Guatemala, the production of the Las Fuentes II hydropower facility is sold within the framework of PPA contracts. As of the date of this memorandum new solar photovoltaic plants in Dominican Republic and Colombia Cumayasa I and II and Sunnorte are in operation.

Therefore, as of the date of the Information Memorandum, 71% of the installed capacity of the assets In Operation, generated revenues under regulated remuneration (in Spain, all of the assets except for El Rodeo, La Caleta, Las Casillas I, Arcos del Coronadero, Lomo del Moral, Llanos de la Aldea I, II, III, Juncalillo del Sur, Corral de Espino; Bocabarranco, La Tartaguera, Barranco de la Grea, Aldea Blanca I, II, III, IV, La Florida, Cierves, Timijiraque, Tijarafe, Jedey, La Sabina, Las Tricias, San Bartolomé, Ampliación Llanos de la Aldea I, Las Casillas, Orone and La Rosa are entitled to receive the Specific Remuneration) or PPAs (Honduras, Guatemala, Colombia and Dominican Republic) as defined above, and 29% of the installed capacity of the assets In Operation generated revenues under merchant remuneration schemes (in Spain, El Rodeo, La Caleta, Las Casillas I, Arcos del Coronadero, Lomo del Moral, Llanos de la Aldea I, II, III, Juncalillo del Sur, Corral de Espino; Bocabarranco, La Tartaguera, Barranco de la Grea, La Florida, Aldea Blanca I, II, III, IV, Cierves, Timijiraque, Tijarafe, Jedey, La Sabina, Las

Tricias, San Bartolomé, Ampliación Llanos de la Aldea I, Las Casillas, Orone and La Rosa), and in Guatemala and Colombia, any potential surplus of electricity produced by Las Fuentes II Hydropower facility and Sunnorte solar photovoltaic plant not covered under the PPA agreement) and, thus, are subject to market prices fluctuations.

In respect of the assets In Operation and Under Construction, in the year ended December 31, 2023, 85% of the targeted installed capacity it is expected that will generate revenues under regulated remuneration or PPAs, and 15% of the targeted installed capacity of the assets Under Construction will generate revenues under merchant remuneration schemes. In terms of off-takers, as of the date of the Information Memorandum, the top power generation segments' off-takers are OMIE, as responsible for the Spanish Pool's settlement and Axpo, as the market representative in the Spanish Pool; the CNMC, as responsible for the settlement of the Specific Remuneration; Energuate/EEGSA in Guatemala, as the counterparty for the PPA in Guatemala; and Empresa Nacional de Energía Eléctrica, Electricidad de Occidente, S.A., as the counterparties under the PPAs in Honduras; the state company EDEESTE (Empresa Distribuidora de Electricidad del Este, S.A.), as the counterparty for the PPA in Dominican Republic; and various entities as the counterparties for the PPAs in Colombia.

Any defaults, tariff revisions or changes resulting from the off-take arrangements will therefore have a direct impact on the profitability which directly depends on cash-flow visibility from the off-take arrangements, and the ability to operate the renewable power projects at optimal levels.

Under a PPA or a regulated remuneration scheme, the Issuer typically sells power generated from a power plant to the electricity system (such as in Spain), distribution companies or power consumers at pre-determined tariffs or prices. Such remuneration schemes are generally not subject to downward revisions unless, in some cases, energy supply falls below a certain level during a specific period of time. Accordingly, the Issuer only partially hedges the downward risk.

In respect of the PPA arrangements, to the extent that the pre-determined tariffs are well above market prices, the counterparties may seek termination of their PPAs to take advantage of the lower market prices. In addition, as the PPA arrangements do not cover 100% of the energy produced in some of the jurisdictions in which the Issuer operates (for example, as of the date of the Information Memorandum, in the case of Guatemala for a residual amount), the Issuer is exposed to variable spot price risk in the general market for the remainder of the energy produced. In the event the Issuer defaults in fulfilling the obligations under the PPA arrangements, such as supplying the minimum amount of power specified in some of the PPA arrangements, achievement of the minimum operating hours as stated in regulations or failing to obtain regulatory approvals, licenses and clearances with respect to the renewable projects, the Issuer may be liable for penalties and in certain specified events, to the termination of such PPA arrangements.

In certain instances, the terms of some of the future PPA arrangements may also require the Issuer to enter into other types of off-take arrangements or seek renewals or extensions of PPA arrangements, for the balance of the life of those renewable power projects in the scenario in which the initial term of such PPA agreement is shorter than the operating life of the project. Moreover, there are often other restrictions on the ability

to, among other things, sell power to third parties mainly due to the fact that a specific license or governmental authorization is usually required in the jurisdictions where the Issuer operates to carry out the wholesale supply activity may be required. Failure to enter into or renew PPA arrangements in a timely manner and on terms that are acceptable to the Issuer could have an adverse effect on the Issuer's business, financial condition and results of operations. There could also be negative accounting consequences if the Issuer is unable to extend or replace expiring PPA arrangements, including writing down the carrying value of assets at such power project sites.

Additionally, under the PPA arrangements, the remedies in case of delays in payment by the customers may also be limited. The Issuer is generally exposed to credit risk from the customers and the electricity system. Although the Issuer manages credit risk through diversification and other measures, the risk management strategy may be not successful in limiting the exposure to credit risk. As well, there is a risk of contract termination or breach of contract by a counterparty in the event they find the terms of the PPA arrangement onerous due to, for example, bankruptcy. Any of the foregoing factors including client delay or default on payment, or the failure to otherwise make timely collection of the revenues, could impair the ability to successfully compete in the industry, and have a material adverse effect on the business, financial condition and results of operations.

The Issuer is also exposed to the risk that part of the PPAs arrangements and regulated remuneration schemes will turn into merchant remuneration systems in the future, for example, if the PPAs the Issuer has already executed with private contractors are not renewed under the same conditions. Currently this potential risk is associated with the PPAs in Guatemala, Dominican Republic, Colombia and Honduras and with the assets in Spain under the Specific Remuneration scheme at the end of their regulatory operating life, which is set up between 2023 and 2037 (i.e. (i) 2027 for the Ourol wind facility with 18.0 MW capacity; (ii) 2028 the Peneda hydropower facility with 10.0 MW capacity (versus 2038 as the end of its operating life) and the Arnoya hydropower facility with 10.0 MW capacity (versus 2038 as the end of its operating life); (iii) 2033 for the Landro hydropower facility with 9.2 MW capacity (versus 2048 as the end of its operating life) and the Xestosa hydropower facility with 2.9 MW capacity (versus 2058 as the end of its operating life); (iv) 2035 for the Llanos del Sur solar photovoltaic plant with 16.2 MW capacity (versus 2035 as the end of its operating life); (v) 2037 for the Llanos de la Aldea wind farm with 20.0 MW capacity and the San Bartolomé wind farm with 9,2 MW capacity; (vi) 2031 for the Las Fuentes II hydropower facility with 14.2 MW (versus 2061 as the end of its operating life); (vii) 2048 for the Lalín wind facility with 3.0 MW capacity; and (viii) 2038 for the Cumayasa I and II solar photovoltaic plants with 96 MW; and between 2033 and 2037 for the Sunnorte solar photovoltaic plant with 41 MW).

The Issuer generates the remaining revenue selling electricity through merchant remuneration systems, therefore selling power generated from a power plant to the electricity market. As of the date of the Information Memorandum, the remaining 23% of the installed capacity was generated through projects under merchant remuneration, with an expected operating life for such assets until 2050 or 2051.

Tariffs or prices at which the Issuer supply power through merchant remuneration may have little or no relationship with the costs incurred in generating power, which may lead

to fluctuations in the margins. The assets operating under merchant representing as mentioned above, a 23% of the installed capacity as of the date of the Information Memorandum), mostly those installed in the Canary Islands, are exposed to market price risk.

The profitability of the merchant power plants depends to a large extent on the sales price of the electricity produced. Electricity prices depend on a number of factors including, but not limited to, availability and costs of primary energy sources (including oil, coal, natural gas and uranium), the average of hydraulicity for the period and the development in cost, efficiency and equipment investment needed for other electricity producing technologies, including other renewable energy sources.

A decline in the costs of other sources of electricity, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity. A significant amount of new electricity generation capacity becoming available could also reduce the wholesale price of electricity. Broader regulatory changes to the electricity production market (such as changes to integration of transmission allocation and changes to energy trading and transmission charging) could have an impact on electricity prices. A decline in the market price of electricity could materially adversely affect the financial attractiveness of new projects.

There cannot be assurance that market prices will remain at levels which enable the Issuer to maintain profit margins and desired rate of return for investment. A decline in market prices below anticipated levels could have a material adverse effect on the business, growth strategy, results of operations, financial condition and prospects.

Risks related to the estimate of projects and factors that influence the success of the projects

The Issuer has established certain criteria and procedures for classifying its projects. These criteria and procedures are used for internal planning purposes and they have not been verified or reviewed by third parties. Under the Issuer's internal methodology, a potential project is classified based on its stage of analysis and/or development and the probability of successful completion which means that the project starts its commercial operation. The categories within its potential pipeline are "Early Stage", "Advanced Development" and "Backlog" (as these terms as defined in **Schedule 1** and all together, the "**Pipeline**"). The assets "In Operation" and "Under Construction" are considered as the current portfolio (as these terms as defined in **Schedule 1** and all together, the "**Portfolio**").

As of the date of the Information Memorandum, the Issuer has a total installed capacity of 353 MW for its assets In Operation and a targeted installed capacity of 434 MW Under Construction. Additionally, the Pipeline projects are expected to have a total targeted installed capacity of 1,509 MW, which may be differentiated between (a) Backlog (accounting for 363 MW); (b) Advanced Development (accounting for 184 MW); and Early Stage (accounting for 962 MW).

The Issuer estimates the rate of success of its Backlog projects around 90%, but it cannot determine the rate of success of its Advanced Development and Early-Stage projects as it depends on a variety of matters that are not under its control. There can be no

assurance that this assessment of a project's likelihood of success will be accurate, which may have a material adverse effect on its business, financial condition and results of operations.

In any case, there are various outstanding matters that impact a potential project being classified as a success, many of which are subject to uncertainties and outside of its control such as securing final permits, off-take arrangements on feasible terms, access to project finance and equity.

The Issuer estimates the likelihood of project success based on the following two factors: (i) on the status of completion of key project milestones, and (ii) on its development experience of different types of assets. Given the initial stage of their assessment, Early Stage and Advanced Development projects may not be fully accomplished or may never translate into Backlog. Besides, Backlog may not be fully accomplished due to unexpected reasons or may never translate into Under Construction assets. Moreover, the amount of its Pipeline that is subject to delay or cancellation at any given time is largely a reflection of project and market specific risks as well as broad global economic trends and, as of any date, may not be indicative of actual results of operations in any succeeding period. All these situations may have a material adverse effect on its business, financial condition and results of operations.

Overall, Pipeline figures are based on a number of assumptions and estimates, including estimates of the amount of additional work and cost overruns for which the Issuer and the entities of the Group are able to claim payment from off-takers under its contracts, estimates of the percentage of completion of contracts and models for long-term trends. Contingencies that could affect the realization of near-term Pipeline as future revenue or cash flows include failure to execute construction contracts, cancellation, termination, delay, scope reduction or adjustments, increased time requirements to complete the work, delays in commencing work, disruption of work, lack or reduction in public funds, disputes with customers or other counterparties, its default or other unforeseen events.

Moreover, within developing countries in which the Issuer has projects under Pipeline stages (amounting to 1,509 MW as of the date of the Information Memorandum), it may not be able to successfully realize those and complete the development of its Pipeline projects as relationship with indigenous communities for the land property goes beyond government permits and approvals. Besides, the availability of land and the urban plans regulations and restrictions in the regions in which the Issuer develops its projects could affect its availability to accomplish the Pipeline.

Other factors that may affect the successful accomplishment of its Pipeline are: (i) the interconnection to the electricity grid, and (ii) the development and reliability of the electricity grid.

Distribution of power generated to the electrical grid is critical to ensuring feasibility of an interconnected renewable project. To interconnect the projects to electrical systems, the Issuer relies on existing electrical infrastructure that is owned and operated by third parties (either the government, public entities or private companies).

The physical infrastructure, including the electricity grid, in the jurisdictions in which the Issuer and the Group operate other than Spain, or where they plan to operate in the

future, may be less developed and reliable than that of many developed countries. As a result of grid constraints, such as grid congestion and restrictions on transmission/distribution capacity of the grid, the transmission/distribution and dispatch of the full output of its projects may be curtailed, particularly if the Issuer and the Group are required to distribute power to customers across long distances from their project sites. They may have to stop producing electricity during the period when electricity cannot be transmitted. Although the Issuer has not had to materially curtail output for its projects because it routinely targets non-congested areas of the national electrical grid, there is always a risk that factors outside the control (such as grid outages affecting transmission) of the project developer will still impact grid congestion.

Further, in seeking out non-congested grid areas, even when the Issuer has identified a desirable site for a renewable project, its ability to obtain site control with respect to the site is subject to competition from other renewable developers and alternative potential uses of the land which may be interested in the same area, especially in its projects under Early Stage. In the event the Issuer does not gain control of the site for the renewable project, as it is in certain cases where it leases but do not own the land on which its projects are built, it may not be able to further secure site control throughout the whole life of the generation facilities on favourable terms, if at all. If construction of renewable energy projects outpaces the transmission/distribution capacity of electricity grids, the Issuer may be dependent on the construction and upgrade of grid infrastructure by the relevant third-party, government or public entities.

The Issuer may not be able to successfully accomplish its Early Stage and Advanced Development projects and complete the development of its Pipeline, which is subject to unexpected adjustments and cancellations and is therefore not an accurate indicator of future revenue or earnings. Constraints in the availability of the electricity grid, including the Issuer's inability to obtain access to transmission/distribution lines or control of suitable sites in a timely and cost-efficient manner could adversely affect its business, growth strategy, results of operations, financial condition and prospects.

Any of the foregoing factors could impair the Issuer's ability to successfully grow its Pipeline and/or compete in its industry, which could have a material adverse effect on its business, financial condition and results of operations.

Risks related to the awarding of new projects

A significant part of the income of the Issuer is generated directly or indirectly through turnkey projects (namely, projects developed from inception to delivery). These projects have increasingly become technologically complex. Typically, the contract for the entire project is awarded to a general contractor in a tendering competition, considering not only the price but also the quality of the service, technological capacity, efficiency, personnel as well as reputation and experience. Should the price competition intensify and fewer business opportunities considered by the Issuer as profitable arise, there could be fewer orders available to the Issuer. Should the Issuer be unable to enter into new project agreements, or to do so profitably, this could have a material adverse effect on the financial condition and the results of operations of the Issuer.

Risks related to the estimate of construction costs and deadlines for completion

A large-scale development and construction project entails certain risks, such as interruptions, delays and shortages or increased costs of materials, machinery and labour. Any failure by the Issuer, its subsidiaries, its contractors or sub-contractors to meet the agreed budgets and deadlines may cause excess construction costs and delays. Although the construction of the projects is usually developed in-house, most construction agreements the Issuer enters into with contractors and sub-contractors typically include contractor and sub-contractor liability clauses to cover the failure to meet agreed budgets and deadlines but may not entirely cover any or all of the losses the Issuer may incur.

For larger projects, the risks associated with agreed milestones for the performance and completion of services are inherently greater. Furthermore, any delay or underperformance in projects may lead to conflicting demands on resources allocated for use in other projects. These factors could increase the Issuer's expenses and reduce its income. Therefore, any failure to meet contractual deadlines or quality and quantity benchmarks may have a material adverse effect on the business, financial condition and results of operations of the Issuer.

Between the initial investment in the development of permits for renewable projects and their connection to the transmission/distribution grid, there may be adverse developments, such as unfavourable environmental or geological conditions, labour strikes, panel shortages or adverse weather. Furthermore, the Issuer may not be able to obtain all the required permits, permits obtained may expire or become ineffective and it may not be able to obtain the necessary financing.

In addition, the timing gap between the upfront investments and actual generation of revenue, specifically in respect of hydropower facilities, or any added delay in between due to unforeseen events, could impair the Issuer's ability to successfully compete in its industry, and have a material adverse effect on its business, growth strategy, results of operations, financial condition and prospects.

Risks associated with the guarantees provided to the Group in the course of its business

In the ordinary course of the Group's business and, in particular, in order to participate in competitive tenders, start the development of a renewable proceeding or to enter into off-take arrangements, specifically in Spain, the Issuer may be required to provide with bank guarantees and insurance bonds (including bid, advance payment, performance or guarantee bonds). The Issuer's ability to secure such guarantees and bonds from banks and insurance companies depends on such institutions' assessment of its overall financial condition and, in particular, the financial condition of the project company concerned, the risks of the project, whether it is entering a new jurisdiction that requires it to secure an interregional credit arrangement, and the experience and competitive positioning that the Issuer has in the sector in which it operates. If the Issuer is unable to secure new guarantees and bonds or if it renegotiates existing guarantees and bonds on less favourable economic terms, its ability to carry out new projects could be impaired or become significantly more costly, which could have a material adverse effect on its business, financial condition and results of operations.

As of December 31, 2023, the Issuer has outstanding commercial guarantees and bonds in the aggregate amount of €80,622 thousand (€46,095 thousand as of December 31, 2022, which are off-balance sheet items. In the event of cancellation, expiration or non-renewal of guarantees and bonds relating to on-going projects or if the Issuer is unable to obtain new guarantees and bonds, it may be unable to meet the terms and conditions of such ongoing contract, thereby losing the contract and adversely impacting its business, financial condition and results of operations. These guarantees and bonds are typically issued on a “first demand basis” and, therefore, may be paid on demand without conditions, without prejudice to the possibility of recourse in the event of wilful misconduct, or fraud. If called upon, the Issuer would be required to reimburse the entity issuing the performance bond immediately or risk default under the relevant agreement.

Notwithstanding the above, although as of the date of the Information Memorandum none of its guarantees or surety certificates have been executed, the Issuer cannot rule out that any of them may be executed in the future which would involve a corresponding increase in its outstanding indebtedness.

The Issuer’s inability to fulfil its contractual obligations could lead to the enforcement of such guarantees and bonds, which would also affect its ability to obtain new guarantees or bonds or to renew the existing ones, which could have a material adverse effect on its business, financial condition and results of operations.

Risk of competition

The Issuer faces intense competition in most of the markets in which it is present. It has in the past been able to enter new markets before other peers and then been able to complete the execution of the projects with good margins, inter alia in the Canary Islands, Guatemala, Dominican Republic and Colombia. Due to increasing competition, the Issuer may not be able to develop projects with similar margins. It competes against various groups and companies in the hydropower, wind or solar photovoltaic sector, including large groups that may possess greater financial resources, technical capabilities or local awareness than the Issuer does, or may require a lower return on their investments and be able to present better technical or economic bids. This competition could intensify because of new companies, and private equity investors, entering the market as well as the consolidation of the industries in which it operates.

The Issuer’s ability to successfully compete in these markets depends on its ability to foresee and react to various factors that affect competition in the industry, including those resulting from economic conditions. These factors include the identification of competitors as well as their strategies and their ability to conduct business, prevailing market conditions at a given time, rules applicable to new market and to the Issuer and the efficacy of its efforts to prepare for and confront competition. If the Issuer is not able to react to changes in the factors that affect competition in the industries where it operates, it may be unable to be awarded in tenders for projects or may be forced to develop projects under less favourable financial conditions than in the past to be still competitive in such tender process.

As the competitors grow in scale, they may establish in-house engineering, procurement and construction (“**EPC**” and/or operation and maintenance (“**O&M**”) capabilities, which may offset any current advantage the Issuer may have over them being a vertically

integrated player. Moreover, suppliers or contractors may merge with competitors, which may limit the Issuer's choices of suppliers or contractors and hence the flexibility of its overall project execution capabilities. As the renewable energy industry grows and evolves, the Issuer will also face new competitors who are not currently in the market. There can be no assurance that the current or potential competitors will not win bids for hydropower, wind or solar photovoltaic projects or offer services comparable or superior to those that the Issuer offers at the same or lower prices or adapt to market demand more quickly than the Issuer does. Increased competition may result in price reductions, reduced profit margins and profitability and loss of market share.

In addition, the Issuer faces competition from developers of other renewable energy facilities, including solar thermal or biomass. Should these renewable sources become more efficient from a financial perspective, it could have a material adverse effect on the Issuer's business, financial condition and results of operations. Competition from such producers may increase if the technology used to generate electricity from these other renewable energy sources becomes more sophisticated. As the Issuer also competes with utilities generating power from conventional fossil fuels, a reduction in the price of coal, natural gas or diesel would make the development of hydropower, wind or solar photovoltaic assets less economically attractive and the Issuer would be at a competitive disadvantage.

The Issuer believes that its key competitors are mainly companies classified as (i) independent renewable energy producers (IPPs), such as the Issuer; (ii) large vertically integrated groups of electric power or utilities, positioned in all subsectors; and (iii) investment funds that have invested large amounts of funds within the sector in both assets under development and under operation increasing the competition in the renewables sector, reducing opportunities and then affecting the profitability of the projects. Any of the foregoing factors could impair the Issuer's ability to successfully compete in its industry, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risks arising from limited supplier agreements and maintenance of the facilities

If the Issuer or its subsidiaries are not able to obtain the necessary materials and components for their projects that meet quality, quantity and cost standards on time, their capacity to construct or develop a project could be interrupted and their production costs could be increased. As a result, the Group is exposed to third-party risk with respect to suppliers and/or contractors who may be engaged to construct, operate or maintain its projects. In the case of suppliers, the Issuer or its subsidiaries may, for example, not be able to identify new suppliers or approve their products for use in the projects in a timely manner and on commercially reasonable terms.

It is part of the Group's culture to maintain lasting relationships with the same suppliers (e.g. Voith regarding hydropower facilities, Enercon regarding wind farms and Longi regarding solar photovoltaic plants). Therefore, this strategy may result in the future in a risk of supplier concentration regarding wind turbines and solar photovoltaic modules if the Issuer or its subsidiaries are not able to select other suppliers with equivalent technical expertise.

All the facilities are subject to unexpected upgrading and improvement. Any unexpected operational or mechanical failure, including failure associated with breakdowns and forced outages, and any decreased operational or management performance, could reduce the facilities' generating capacity below expected levels and reduce revenues as a result of generating and selling less power. Degradation of the performance of the facilities may also reduce revenues. Unanticipated capital expenditures associated with maintaining, upgrading or repairing the facilities may also reduce profitability.

Furthermore, even well-maintained high-quality renewable power plants may from time-to-time experience technical problems or breakdowns as a result of various factors including erroneous installation or malfunction of components, which may require extensive repair projects. Depending on the component that fails and the design of the plant parts, production capacity may be impacted. For example, the wind turbines in certain of the wind assets suffered some technical defaults affecting their continuing generation capacity and they had to be repaired and, in certain cases, be replaced by other turbines. There is a risk that if the appropriate spare parts are not readily available, production may be delayed. Materials and components from new suppliers may also be less suitable for the technology and result in lower efficiency that may materially adversely affect the business, financial condition and results of operations of the Issuer.

Additionally, changes in technology or disruptive technology outbreaks in the industry in which the Issuer operates, may require it to make additional capital expenditures to upgrade its facilities. The development and implementation of such technology entails technical and business risks and significant costs of employee implementation. These factors could impair the Issuer's ability to successfully compete in the industry, which could have a material adverse effect on its business, financial condition and results of operations.

Risks related to the meteorological conditions

The electricity produced and revenues generated by the Issuer's renewable projects are highly dependent on suitable water resources available, wind and solar conditions and associated weather conditions, which are beyond the Issuer's control. Furthermore, components of its projects, such as hydropower turbines or generators, wind turbines and solar panels and inverters could be damaged by severe weather, such as, for example, hailstorms, tornadoes, lightning strikes, earthquakes or floods. Although the Issuer has a diversified Portfolio by technology, unfavourable weather and atmospheric conditions could impair the effectiveness of its assets or reduce their output beneath their rated capacity or require shutdown of key equipment, impeding operation of its hydro, wind and solar assets. Sustained unfavourable weather could also unexpectedly delay the installation of renewable energy systems, which could result in a delay in the Issuer deploying new projects or reduce the competitiveness of such projects.

Unfavourable meteorological conditions, such as the ones described in the previous paragraph, could also impair the Issuer's ability to achieve certain performance guarantees pursuant to its PPAs, the minimum equivalent hours under regulated remuneration as well as forecasted revenues and cash flows. Renewable project investment decisions are generally based on performance forecasts that are inherently subject to uncertainties that can result in lower than projected production levels and power generation revenues.

The Issuer bases its investment decisions with respect to each renewable project on the findings of related hydric resources, solar and wind studies conducted on-site prior to construction. However, actual climatic conditions and potential future adverse changes at a project site may not conform to the findings of these studies and therefore the facilities may not meet anticipated production levels, which could impair the Issuer's ability to successfully compete in its industry and which could have a material adverse effect on its business, financial condition and results of operations. The Issuer may not be successful in future public or private bids if it underestimates production levels.

Furthermore, risks from earthquakes (for example, in the plant in Guatemala due to the natural characteristics of the area) as well as climate change, including but not limited to, increased runoff and earlier spring peak discharge in many glacier and snow fed rivers, warming of lakes and rivers, an increase in sea level, changes and variability in precipitation or sun exposure and in the intensity and frequency of extreme weather events, may affect the facilities or operations or those of the customers. Physical impacts resulting from earthquakes or climate change effects may have the potential to significantly affect the Issuer's business and operations. For example, extreme weather events could result in increased downtime and operation and maintenance costs at the renewable power plants. Variations in weather conditions, primarily temperature and humidity, also would be expected to affect the energy needs of customers. A decrease in energy consumption could impair the Issuer's ability to successfully compete in its industry, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

d) Risks relating the Issuer's ability to implement its strategy

Risks related to the Group's presence in international markets, particularly emerging markets

The assets and projects of the Issuer and entities of the Group are located in various countries, such as Spain, Honduras, Guatemala, Colombia and Dominican Republic. Additionally, there are projects classified under different stages of the Pipeline in Panama, Ecuador, Italy, Greece, Poland and Romania.

As of December 31, 2023, 60% of consolidated revenues were generated from projects located in Spain and the remaining 40% from projects outside Spain (specifically, 22.67% in Guatemala and 5.36% in Honduras).

As for the geographical distribution of the assets In Operation, as of the date of the Information Memorandum, 342 MW of total installed capacity attributable to the proportional equity interests in these projects are divided as follows: 175 MW in Spain, 96 MW in Dominican Republic, 41 MW in Colombia, 16 MW in Honduras, and 14 MW in Guatemala.

In respect of the geographical distribution of assets Under Construction, as of the date of the Information Memorandum, 434 MW attributable to the total installed capacity in these projects are split as 11 MW in Spain, 182 MW in Dominican Republic and 148 MW in Guatemala, 47 MW in Colombia and 46 MW in Panama.

The assets In Operation and Under Construction are located in various countries. Consequently, the Group's business is therefore continually subject to the general global risks associated with an international business, and based on the Group's expansion plan and the location of its projects under the Pipeline it is expected a major exposure, including: fluctuations in local economic growth; high inflation; devaluation, depreciation, excessive valuation of local currencies, or translation accounting exposure (due to fluctuations in currency exchange rates); transportation delays; significant amendments to, or changes in, local regulations relevant to the power and infrastructure industry activities; and changes in tax laws and regulations and other general laws and regulations.

In addition, the entities of the Group are exposed to the risk of transactional exchange rate to the extent that they carry out transactions in currencies other than the functional currencies of the different subsidiaries of the Group. The main functional currency of the Group companies is the Euro. Nonetheless, there are certain subsidiaries that operate with currencies other than Euro, especially the U.S. Dollar, Quetzal, Lempira, Colombian Peso and Dominican peso. For the year ended December 31, 2023, net revenues generated in currencies other than the Euro amounted to €14,509 thousand (€13,510 thousand in 2022) in Quetzals, €3,428 thousand in Lempiras (€4,531 thousand in 2022), €5,736 thousand in Dominican Peso (€0 in 2022) and €1,358 thousand in Colombian Peso (€0 in 2022).

Relating to the operations in emerging markets such as Dominican Republic, Colombia Guatemala and Honduras, the Group may also be exposed to risks relating to: political instability; blackouts or temporary reductions in power or other public services; variations in codes of business conduct; changes in local employment conditions; nationalization and expropriation of private property; payment collection difficulties; unpredictability of enforcement of contractual provisions; and local restrictions on the repatriation of dividends or profits.

Activities in emerging market countries therefore engage a number of risks that are more prevalent than in developed markets. The geographic location of the assets under the Portfolio and projects under the Pipeline exposes the Group to risk of global economic conditions. The interplay between the foregoing global and local economic risks exposes the Group to increased uncertainties. The occurrence of one or more of these risks in a country or region in which the Group operates could impair its ability to successfully compete in the industry, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risks due to the geographical strategy of the business

Although the projects within the Pipeline are diversified in several countries, the majority of projects In Operation are currently located in Spain. Spain is currently the largest market of the Issuer, having 185 MW installed, representing 52% of the total installed capacity of assets In Operation as of the date of the Information Memorandum (353 MW), and comprising 383 GWh of its total electricity production for the year ended on December 31, 2023, which means an 77% of the total production and a 60% of consolidated net revenues for the year ended on December 31, 2023. As of the date of the Information Memorandum, 29% of assets In Operation installed capacity is exposed to market electricity prices.

Among other factors, any material regulatory issues or unfavourable changes in regulations, consumer acceptance, increases in costs or reduction in demand in this particular jurisdiction may significantly limit the Issuer's ability to generate revenue and could have a material adverse effect on its business, financial condition and results of operations.

Risks related to technological changes

The technologies used in the sectors in which the Issuer operates are subject to fast and continued development. Increasingly complex technological solutions, which are continuously evolving, are used in these sectors. Should the Issuer be unable to react appropriately to the current and future technological developments in the sectors in which it carries out its activities, this could have material adverse effects on the business, the financial condition and the results of operations of the Issuer.

Risk of dependency on key personnel and local partners

The ability to operate the business of the Issuer and implement its strategies depends mainly on the continued contributions of its founder and CEO (Chief Executive Officer), its senior management, engineers and other personnel, as well as its business development team. In the event that Mr. Luis de Valdivia Castro or certain members of senior management ceases to actively participate in the management of the Group, it may impair the ability of the Issuer to successfully compete in the industry maintaining its culture and identity, which is what differentiates it from other competitors. Additionally, and at lower degree, the unplanned loss of one or more of the key personnel, or the Issuer's failure to attract and retain additional key personnel, could have a material adverse effect on its business, financial condition and results of operations.

In addition, the future growth and success of the Issuer and its subsidiaries is based on their ability to attract, recruit, develop and retain skilled managerial, administration, operating and technical personnel. In general, the recruitment of personnel with degrees in mechanical and electrical engineering, project management skills and others in the field of alternative energy is highly competitive due to a scarcity of people with the appropriate training and experience. The Issuer and the entities of the Group will continue to review and, where necessary, strengthen their senior management as the needs of the business develop, including through internal promotion and external hires.

The unplanned loss of the services of any members of senior management may adversely affect business and result in a delay in the administration or decision-making processes until a suitable replacement can be found. The loss of any of the key project managers, engineers or developers may also have a material adverse effect on business, since it could result in delays in projects' completion, unless and until qualified replacement is found.

There may be a limited number of persons with the requisite competencies to serve in these positions and it cannot be assured you that the Issuer would be able to locate or employ such qualified personnel on terms acceptable to the Issuer, or at all, which may impact relationships with customers and/or suppliers.

On the other hand, as the Issuer was founded as a family-owned business by Mr. Luis de Valdivia Castro, and the values that nourish the management of the organization are based in the strong culture mainly built by him, it may lose attractiveness as an organization seeking to hire key personnel. His specific management style and the way he leads the organization may not necessarily suit all managers or personnel.

e) Legal, Regulatory and Compliance Risks

Legal risks related to licensing and approvals

The Issuer and the entities of the Group are required to obtain various interconnection, environmental, construction and other administrative approvals in connection with their operations in the countries in which they operate. It typically takes between one to three years to obtain all the necessary permits for a project, when referring to the “development from the beginning” phase, mainly linked to site control, public domain concessions, environmental authorizations, interconnection and building permits. The permit process varies across geographies, and in most cases requires interaction with different public and private entities for approvals.

Although they are actively pursuing the necessary licenses, authorizations, concessions and permits required to carry out the construction works in their development phase projects, the Issuer cannot ensure they will be successful in the future. They may be unable to obtain all licenses, authorizations, concessions and permits required for the projects that they are planning in time or at all. Procedures for obtaining authorizations vary from country to country and requests may be rejected by the relevant authorities for many reasons, or they may be approved, but with significant delays. The process of obtaining permits can be further delayed or hindered by changes in national or other legislation or regulation or by opposition from communities in the areas affected by a project.

Moreover, certain permits that have been granted to them could be contested or revoked, affecting their ability to develop the project. For example, in Spain (specifically in the Canary Islands), the Issuer has experienced delays in the development process of the wind farms awarded through an auction. In particular, some bidders appealed the auction awarded in 2007 and the relevant court agreed to adopt precautionary measures suspending the auction process and, thus, suspending the development of the wind farm projects which were awarded in such auctions. As a consequence, it was not able to start the construction of its wind projects (i.e. Llanos de la Aldea and San Bartolomé wind farms) until 2016 and to reach its commissioning up to 2017.

In addition, failure to comply with applicable laws, regulations or recognized international standards or to obtain or renew the necessary permits and approvals (including the threat of issued but contested and revoked permits) may result in (i) the loss of the right to operate the facilities or continue the operations; (ii) the imposition of significant administrative liabilities or costly compliance procedures; or (iii) other enforcement measures that could have the effect of closing or limiting production from the operations. For example, if the Issuer or its subsidiaries were to fail to meet environmental requirements or have a major accident or disaster, they could also be subject to administrative, civil or criminal proceedings by governmental authorities as well as civil proceedings by environmental groups or other individuals. Such events could result in

substantial fines, penalties and damages against the Issuer and its subsidiaries as well as orders that could limit, halt, or even cause the closure of the operations, any of which could impair the ability of the entities of the Group to successfully compete in the industry, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Laws, governmental policies and taxation and labour regimes

The Issuer and the entities of the Group operate in a highly regulated sector and are subject to numerous laws and regulations in each of the countries and segments in which they operate. They operate their activities in a range of international jurisdictions, including emerging markets and markets with political uncertainties. They are unable to predict future changes to any of the laws or regulations applicable to their business or to their interpretation. The regulations to which the Issuer and the entities of the Group are subject in the jurisdictions in which they have assets In Operation and Under Construction relate to the construction of power plants (including obtaining building permits and other administrative authorizations), the operation of plants, protection of the environment, including laws and regulations regarding protection of the landscape and noise pollution. These regulations across multiple jurisdictions (including also jurisdictions where the Issuer and the entities of the Group are analysing or developing the Pipeline such as, Spain, Ecuador, Dominican Republic, Honduras, Guatemala, Panama, Colombia Italy, Poland, Greece and Romania) significantly affects the manner in which they carry out the Group's business, including the expansion plan.

The regulatory framework for electrical power production from renewable resources varies from country to country and is subject to changes that are difficult to foresee. Therefore, certain amendments in applicable energy laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures or may have a negative effect on the Issuer and its subsidiaries. In the event that more restrictive or unfavourable laws or regulations, including more burdensome requirements applying to existing assets such as additional mandatory control procedures, or moratoria on the development of certain sites or certain technologies, are adopted in any of the countries in which the Group operates, such new requirements may give rise to increased investments and production costs, may slow business development and may have an adverse effect on the Issuer's business, financial condition and results of operations.

Furthermore, national and local laws and regulations in the renewable energy sector are often complex and fragmentary, and their application and interpretation by the relevant authorities is sometimes unpredictable and inconsistent. The Group may therefore be subject to claims or proceedings and regulatory enforcement actions raised by a legal or regulatory authority in the ordinary course of its business or otherwise. Such proceedings may include, in some cases, inspection proceedings, for example, in respect to the compliance of its assets with environmental regulations and the conditions of its authorizations as well as in respect of compliance with the sectorial regulations. The results of legal and regulatory proceedings, and any applicable fines or sanctions if any violations were detected as a result of such proceedings, cannot be predicted with certainty.

Moreover, the difficulty to anticipate and respond appropriately to changes in law or regulatory schemes in jurisdictions where the Group operates could adversely affect its business, including, but not limited to:

- (i) changes in law regarding the determination, definition or classification of costs to be included as reimbursable or pass-through costs to be included in the rates the Issuer and its subsidiaries charge customers, including but not limited to costs incurred to upgrade hydropower facilities, wind farms or solar photovoltaic plants to comply with more stringent environmental regulations;
- (ii) changes in regulations regarding the determination of what is a reasonable rate of return on invested capital, standard costs or other remuneration parameters, or a determination that a utility's operating income or the rates it charges customers is too high, resulting in a reduction of rates or consumer rebates. For example, in Spain, changes in the wholesale electricity pool market price and its settlement may have a negative impact on the Group's business, specially taking into account the unexpected changes in electricity price that have taken place in 2022 and 2023;
- (iii) adverse changes in tax law;
- (iv) changes in the definition of events which may or may not qualify as changes in economic equilibrium;
- (v) changes in import tariffs of the main equipment used in hydropower, wind or solar photovoltaic assets and sourced from specific countries, such as photovoltaic modules, inverters, wind turbines as is the case in Europe, which would increase the investments costs of the future projects; and
- (vi) other changes related to licensing or permitting which increase the Group's capital or operating costs or otherwise affect its ability to conduct business.

Any of the above events may result in lower margins for the affected businesses or could impair the Group's ability to successfully compete in its industry, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Dependency on various provisions under environmental law

The Group operates in different businesses and jurisdictions with increasing environmental law and regulation requirements. Consequently, the Group is subject to strict environmental, health and safety laws and regulations, as well as the conditional requirements imposed by independent government agencies as part of their project financing. It is also required to obtain and maintain environmental permits, licenses and approvals for the operation of its facilities, construction of new facilities or the installation and operation of new equipment required for its businesses. Permits, licenses and approvals are generally subject to periodic renewal and challenge from third parties.

Government environmental agencies, and in some jurisdiction's environmental advocacy groups and/or other private parties, could take enforcement actions against the entities of the Group for any failure to comply with applicable laws and regulations or

environmental permits. Such enforcement actions could include, among other things, the imposition of fines, liabilities or capital improvements, revocation of licenses, suspension of operations or imposition of criminal liability for non-compliance and any of the foregoing environmental issues could result in the dismantling of its plants.

Environmental laws and regulations can also impose joint, several and strict liability for the environmental remediation of releases and discharges of hazardous materials and wastes (as designated in the relevant legislation) at its currently and formerly owned, leased and operated sites and at third-party sites to which the entities of the Group have sent waste, and could require the entities of the Group to incur significant costs to investigate or remediate resulting contamination or to indemnify or reimburse third parties for the same. The costs to comply with environmental, health and safety laws, regulations and requirements and any related liabilities may not be recoverable from the entities of the Group's counterparties or customers and may consequently divert funds away from planned investments in a manner that could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risks related to national and international political measures to promote renewable energies

The implementation and profitability of projects of the Issuer in renewable energies depend materially on the political and legal conditions for the promotion of such projects. Although in recent years renewable energy initiatives have been generally supported by the public authorities in those jurisdictions in which the Issuer is active, the Issuer believes that the renewable energy industry will need to be able to compete on a non-subsidised basis with both conventional and other alternative energy sources going forward. As public sector subsidies and other incentives are progressively withdrawn in those jurisdictions in which the Issuer implements renewable energy projects, this could result in the costs to the Issuer of implementing those projects increasing and there can be no assurances that the Issuer will be able to recover those costs from end-users of renewable energy. As result, the withdrawal of subsidies and incentives to renewable energy production, or any public statement by a relevant public authority to do so, could have a material adverse effect on the business, the financial condition and the results of operation of the Issuer.

The activity of the Issuer could be jeopardised in two ways if the regulators in the countries where it operates modify the economic incentives for promoting sustainable energy sources. On the one hand, its activity could be jeopardised as a result of potentially reduced activity in the services provided by the public sector for installing new plants which generate renewable energy, in addition to a reduction in the number of new projects in this sector. On the other hand, it could be subject to possible negative effects to the term and/or in the sale price of shares for projects previously undertaken by the Issuer. Any negative impact on the renewable energy markets in which the Issuer is active could have a material adverse effect on the financial condition and the results of operations of the Issuer.

Risks resulting from judicial and administrative proceedings and other legal disputes

The Issuer and its subsidiaries are parties to a series of judicial and other legal proceedings and disputes. In most cases, the pending judicial proceedings and other legal disputes of the Group have their origin in the ordinary business activities of the Group. These judicial proceedings result from the Group's relations towards clients, suppliers, employees or authorities, or activities carried out by the Group entities in Spain or abroad. The outcome of these judicial proceedings and disputes is uncertain and cannot be predicted with reasonable certainty.

Even though the Issuer might create provisions in its accounts in accordance with the best possible estimates based on available information, any pending and future judicial proceedings (which might have not been already provisioned if such proceedings appear after the closing of the relevant annual accounts) or other legal disputes may have a material adverse effect on the business, the financial condition and the results of operations of the Issuer.

In addition, the Issuer and its subsidiaries may be in the future involved in certain proceedings regarding antitrust issues. At the date of the Information Memorandum, there is no entity of the Group involved in any material judicial proceeding, but the Issuer cannot assure that this circumstance will change in the future. In any event, even though there are no current material procedures alive, it may have a material adverse effect on the business, the financial condition and the results of operations of the Issuer and its Group.

Risks resulting from liabilities related to the Issuer's business activities

Power generation involves hazardous activities, including delivering electricity to transmission and distribution systems. In addition to natural risks such as earthquake (for example, in Guatemala, the Issuer operates in a seismic zone), flood, lightning, hurricane and wind, other hazards such as fire, structural collapse and machinery failure are inherent risks in the Issuer's operations. These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment and suspension of operations.

The occurrence of any one of these events may result in the Issuer and its subsidiaries being named as a defendant in lawsuits asserting claims for substantial damages, including for environmental clean-up costs, personal injury and property damage, and fines and/or penalties. The Issuer and the entities of the Group maintain an amount of insurance protection, contracted with insurers of recognised solvency, that are considered adequate and in line with industry practice, but it cannot be provided any assurance that this insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which the Issuer and its subsidiaries may be subject. Furthermore, insurance coverage is subject to deductibles, caps, exclusions and other limitations. As of December 31, 2023, insurance expenses amounted to €1,858 thousand. A loss for which the Issuer and the entities of the Group are not fully insured could have a material adverse effect on their business, financial condition and results of operations.

Further, due to rising insurance costs and changes in the insurance markets, it cannot be provided any assurance that the insurance coverage will continue to be available at

all, or at rates or on terms similar to those presently available. Any losses not covered by insurance could impair the ability of the Issuer and the entities of the Group to successfully compete in the industry, which could have a material adverse effect on their business, financial condition and results of operations.

Further, the projects undertaken often put employees and others in close proximity to large pieces of mechanized equipment, moving vehicles, manufacturing or industrial processes and also hazardous and other highly regulated materials, which, if improperly handled or disposed of, could subject the Issuer and the entities of the Group to civil and criminal liabilities. On most projects, the Issuer and the entities of the Group are responsible for safety, being subject to regulations dealing with occupational health and safety. For this reason, personnel whose primary purpose is to ensure effective health, safety, and environmental work procedures throughout the Issuer's organization are implemented (including construction sites and maintenance sites) are maintained. If such regulations or such procedures fail to be implemented (or if the procedures implemented are ineffective) employees and others may be seriously or fatally injured, which could subject the Issuer and its subsidiaries to liability. Additionally, unsafe work sites also have the potential to increase employee turnover, the cost of a project to customers or the cost of operation of a facility, raising operating costs, which, together with the above-mentioned, could result in financial losses, which may have a material adverse effect on the business, financial condition and results of operations of the Group.

Risks due to tax disputes

On the one hand, the risk arising from changes in tax legislations that could not be foreseen at the time when investment decisions were adopted. This could affect the achievement of the investment return objectives if the tax factor was relevant. Moreover, changes in tax laws could jeopardise the effective use of tax credits, generating a deviation in the cash flow for the payment of taxes.

On the other hand, although the Issuer is established in Spain, the Issuer also operates in other countries through a number of subsidiaries which must operate in compliance with applicable tax regulations in their jurisdictions. In this regard, although the corporate tax policy of the Issuer determines that a prudent tax practice must be followed, the interpretation of the tax laws in different tax jurisdictions could trigger material tax disputes or legal proceedings, such that claims could materially adversely affect the business, financial condition or results of operations of the Issuer.

The Issuer's anti-money laundering, anti-terrorism and anti-bribery policies may be circumvented or otherwise not be sufficient to prevent all money laundering, terrorism financing or bribery

The Group is subject to rules and regulations regarding money laundering, the financing of terrorism and bribery, including the collection and processing of confidential information. Monitoring compliance with anti-money laundering, anti-terrorism financing rules and anti-bribery rules can create a financial burden for the Issuer and pose significant technical problems. Although the Issuer believes that its current policies and procedures are sufficient to comply with applicable rules and regulations, it cannot guarantee that its anti-money laundering, anti-terrorism financing and anti-bribery policies and procedures will not be circumvented or otherwise be sufficient to prevent all

money laundering, terrorism financing or bribery. Any of such events may have severe consequences, including sanctions, fines and notably reputational consequences, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Political instability, war, international hostilities, pandemics and other national emergencies risk

The Issuer's business, results of operations, cash flows and financial condition may be adversely affected by the effects of political instability, war, international hostilities, accidents, natural disasters, pandemics, terrorism or other emergencies. In the event of uninsured loss or a loss in excess of the insured limits, the Issuer could suffer damage to its reputation. Any of these occurrences could cause a significant disruption in the Group business and could adversely affect its business operations, financial position, and operational results.

1.3 Risks relating to the Notes

Market risk

The Notes are fixed-income securities and their market price is subject to possible fluctuations, mainly concerning the interest rate. Consequently, the Issuer cannot guarantee that the Notes will be traded at a market price that is equal to or higher than the subscription price.

Credit risk

The Issuer is liable with its assets for the payment of the Notes. The credit risk would materialize were the Issuer unable to comply with commitments assumed, and this could generate a possible economic loss for the counterparty.

Risk of change in the Issuer's solvency

The Issuer's solvency could be deteriorated as a result of an increase in borrowings or due to deterioration in its financial ratios, which would represent a decrease in the Issuer's capacity to meet its debt commitments.

On September 26, 2024, Ethifinance Ratings, S.L. ("**Ethifinance Ratings**") conducted a rating report (the "**Ethifinance Rating Report**") of the Issuer. The Ethifinance Rating Report was carried out according to the methodology of Ethifinance Ratings' rating analysis. Ethifinance Ratings initiates the Issuer's rating, assigning it a "BB" rating with a stable trend, based on the sector's excellent rating, which is underpinned by excellent profitability levels, strong growth prospects, significant barriers to entry and controlled volatility levels. Additionally, the Issuer's rating is favored by its satisfactory diversification and competitive advantages, as well as its governance environment.

The Noteholders ability to sell the Notes may be limited

The Issuer cannot assure the Noteholders as to the liquidity of any market in the Notes, their ability to sell the Notes or the prices at which would be able to sell their Notes.

Future trading prices for the Notes will depend on many factors, including, among other, prevailing interest rates, the Issuer operating results and the market for similar securities.

Although an application will be made for the Notes to be listed on the MARF, the Issuer cannot assure that the Notes will be or will remain listed. Although no assurance is made as to the liquidity of the Notes as a result of the admission (*incorporación*) to MARF market, the failure to be approved for admission (*incorporación*) or the exclusion (whether or not for an alternative admission (*incorporación*) to listing on another stock exchange) of the Notes from the MARF market may have a material effect on a holder's ability to resell the Notes, as applicable, in the secondary market.

Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in the Information Memorandum or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Notes issued as “Green Notes” may not be a suitable investment for all investors seeking exposure to green assets

As part of the Ecoener Green Finance Framework produced by Ecoener that has been verified by the Second Party Opinion of Sustainability, the Issuer has established the Programme for the main purpose of issuing Notes to be qualified as “Green Notes” (*Pagarés Verdes*). Although the Issuer may state at the time of issue of any Green Notes its intention to use the net proceeds in a certain manner pursuant to the guidelines and criteria set out in the Ecoener Green Finance Framework, it would not constitute any event of default or early termination event of the Notes if the Issuer fails to comply with such intention.

Moreover, no assurance is given by the Issuer or the Placemen Entity that the use of such proceeds for any purposes envisaged under the Ecoener Green Finance Framework will satisfy, either in whole or in part, any present or future expectations that

an investor in the Notes may have as regards any “green”, “environmental”, “sustainable” or any other similar investment criteria or guidelines with which a particular investor or its investments are required to comply.

In this regard, it must also be noted that there is currently neither a clear definition (legal, regulatory or otherwise) nor a market consensus as to the meaning of a “green” project or which are the particular features that are required for a particular project to be defined as a “green project” or similar terms that are currently used in the markets, and there is no assurance that a clear definition or consensus will develop over time. Therefore, we cannot give any assurance to any prospective investor that any of our purposes for which we intend to use the proceeds obtained under the Notes will meet any or all of the expectations that a particular investor may have regarding “green”, “sustainable” or any similar term.

Risk relating to Spanish Insolvency Law

According to the classification and order of priority of debt claims laid down in the Royal Legislative Decree 1/2020, of 5 May, approving the revised text of the Insolvency Law (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), in its current wording (the “**Insolvency Law**”), in the event of insolvency (*concurso*) of the Issuer, claims relating to the Notes (which are not subordinated pursuant Article 281 of the Insolvency Law) will be ordinary claims (*créditos ordinarios*). Those ordinary claims will rank below creditors with privilege (*créditos privilegiados*) and above subordinated credits (*créditos subordinados*) (unless they can be classed as such under Article 281 of the Insolvency Law) and would not have any preference among them. According to Article 281 of the Insolvency Law, the following claims, among others, are classed as subordinated claims:

- (i) Claims which, having been communicated late, are included by the insolvency administrators (*administradores concursales*) in the list of creditors, and those which, having not been communicated or having been communicated late, are included in such list as a result of subsequent communications, or by the judge when resolving on an action contesting the list.
- (ii) Claims corresponding to surcharges and interest of any kind, including late-payment interest, except for those corresponding to claims which are secured by an in rem guarantee, up to the amount covered by the respective guarantee.
- (iii) Claims held by any of the persons specially related to the debtor, as referred to in Articles 282 and 283 of the Insolvency Law.

2. FULL NAME OF THE ISSUER, ADDRESS AND IDENTIFICATION DATA

2.1 Issuer’s general information

The Issuer is a public limited company (*sociedad anónima*) governed by the Spanish Companies Act (*Ley de Sociedades de Capital*) and its implementing regulations, and was established on 28 January 2020, for an indefinite period of time.

Its registered office is established at calle San Andrés, 143, 4º, 15003 La Coruña. The Issuer is registered in the La Coruña Companies Register under volume 3,716, page 40 and sheet C-59,313.

The share capital stock of the Issuer is represented by 56,949,150 shares with a par value of 0.32 euros each, meaning a nominal value of 18,223,728 euros. The shares are fully subscribed and paid in.

The shares of the Issuer have evolved as follows:

Date	Transaction	Shares
January 28, 2020	Incorporation	600
June 12, 2020	Capital Increase	5,600
March 22, 2021	Capital Increase	128,000
March 22, 2021	Share Split	40,000,000
April 30, 2021	Capital Increase	56,949,150

The Issuer's corporate tax code is A-70611538 and its LEI code is 959800HBGZWHX69PE419.

The website of the Issuer's is <https://ecoener.es/en/>.

The individual annual accounts and the consolidated annual accounts of the Issuer for the fiscal years ended on 31 December 2022 and 31 December 2023, the consolidated interim financial statements as of 30 June 2024 and the curriculums of the board members are attached hereto as **Schedule 2**.

The Issuer is the parent company of a number of renewable energy companies which comprise the Group. The Issuer's subsidiaries are listed in the consolidated annual accounts attached hereto as **Schedule 2**.

2.2 Brief description of the Issuer

A. Organizational structure of the Issuer

At the date of the Information Memorandum, the Issuer's major shareholders are:

Owner	Stake (%) ¹
Mr. Luis de Valdivia Castro ²	70.98%
Mrs. Carmen Ybarra Careaga ³	8.13%
Minority Shareholders	20.85%
Treasury shares ⁴	0.04%
Total	100%

B. Corporate purpose

The corporate purpose of the Issuer is as follows:

1. Administration and management services. The provision of all aspects of business administration and management services, whether through its professionals or by coordinating the services of collaborating professionals.
2. Intermediation in all manner of mercantile transactions and the performance thereof on behalf of third parties, while complying with the legislation in force in this connection.
3. The provision of technical assistance services in general, and the design, description, development and execution of all manner of technical projects, particularly those relating to the development and construction of public and private works.
4. The administration and management of all types of assets and the business development thereof.
5. The generation of electricity from renewable energy sources such as wind, hydropower, solar power, biomass and other sources, as well as the design, development, construction, management, maintenance, operation and closure and dismantling of the corresponding production facilities.
6. Ownership, through concession arrangements or administrative authorizations, of the activities and facilities described above, and by virtue of such ownership, perform the pertinent registration formalities at the corresponding administrative registries.

¹ These figures have been subject to rounding adjustments.

² Mr. Luis de Valdivia Castro holds the Issuer's 70.982% stake through his participation in Luis de Valdivia, S.L.

³ Mrs. Carmen Ybarra Careaga holds the Issuer's 8.13% stake through his participation in Onchena, S.L.

⁴ The treasury shares are held indirectly through a financial intermediary under a liquidity agreement entered into pursuant to the rules set out under Circular 1/2017, 26 April, of the CNMV, on liquidity agreements.

7. The performance of purchase and sale transactions and transfers, the arrangement of mortgages, leases and usufructs, and the completion of any other legal transactions in relation to the production or facilities described above.
8. The provision of services to third parties in addition to technical assistance in relation to the activities and facilities described above, including, but not limited to, administrative and environmental management services and services relating to the commissioning of new facilities, in addition to comprehensive management, including operation and maintenance, of the production facilities that are In Operation.

C. Activity

The activities carried out by the Issuer and its Group are mainly the energy sales and the provision of services:

1. Energy sales:

Net revenues from the sale of energy derive from contracts entered with external customers, or by signing agreements to ensure the price of the energy sold. From these contracts, a single obligation is derived, which is the delivery of energy. These contracts establish a consideration for the delivery of energy, established short-term supply agreements in Spain and long-term supply agreements in Guatemala, Honduras, Colombia and Dominican Republic. In the future, it is estimated that there will be both contracts that are referenced to the pool price and PPAs.

2. Provision of services:

The Group provides services in the following areas:

- Intermediation of the purchase and sale of electricity other than that produced in the facilities owned by the Group. The net amount of the revenue figure includes the amount of electricity sales in Central America, since the free marketer is considered a principal agent and not a commission agent for the supply made. Consequently, sales and purchases of energy (such as toll costs) are recorded at the total amount.
- Operation and maintenance services of electricity generation facilities from renewable sources. At the end of 2023, the Group has provided services to third parties in this concept for insignificant amounts and in any case, it is not part of its main line of business.

The Group's complementarity of activities generates synergies between the various operating units. Likewise, the volume of activity reached involves achieving significant economies of scale.

D. Revenues

As abovementioned, the main activities carried out by the Group are the generation and sale of electricity from renewable energy sources such as wind, hydropower and solar photovoltaic, as well as the design, promotion and development, management and

operation and maintenance and the corresponding production facilities owned by the Group.

The main services that generate a revenue recognition are the generation of energy from the renewable energy facilities owned by the Group and the commercialization of energy other than this produced in the facilities owned by the Group.

The Group identifies its operating segments, mainly, based on the technologies used to generate and sale renewable energy in its owned. The assignment to each operating segment is made at the level of the company that owns the activity, taking into account the technology with which most of its revenues are generated. These segments are the basis for regular review, discussion and evaluation. Thus, the segments and their turnover in 2023 and 2022 are the following:

- Hydropower plants operation: turnover of 14,201 thousand euros in 2023 and 12,676 thousand euros in 2022.
- Wind farms operation: turnover of 21,352 thousand euros in 2023 and 34,583 thousand euros in 2022.
- Solar photovoltaic plants operation: turnover of 16,043 thousand euros in 2023 and 13,360 thousand euros in 2022.
- Energy commercialization: turnover of 9,625 thousand euros in 2023 and 8,230 thousand euros in 2022. The energy commercialization other than that produced in the facilities owned by the Group is only carried out in Guatemala, by Comercializadora Centroamericana de Energía La Ceiba, S.A.
- Other services: turnover of 2,789 thousand euros in 2023 and 4,037 thousand euros in 2022, which includes:
 - All those activities that generate revenues and bear expenses from sources other than the electricity produced by the facilities owned by the Group, or the commercialization of energy.
 - Renewable energy generation projects in progress, together with the related debt. Once these projects have been completed, they are transferred at consolidated values to the "Hydropower plants operation", "Wind farms operation" and "Solar photovoltaic plants operation" segments.
 - The assets that entered operation during 2023 have a consolidated cost of 114,281 thousand euros (those that entered operation during 2022 had a cost of 16,834 thousand euros).
 - The Group's corporate management costs, including personnel dedicated to the operation of generating facilities.

F. Administrative and management bodies

The management of the Issuer is entrusted to a Board of Directors, which is, as of the date of the Information Memorandum, composed of the following ten (10) members:

Director	Title and category
Mr. Luis de Valdivia Castro	Chairman of the Board of Directors, Joint and Several Managing Director (Executive Director)
Mr. Fernando Rodríguez	Vice-Chairman of the Board of Directors, Joint and Several Managing Director (Executive Director)
Mr. Eduardo Serra	Proprietary Director
Ms. Ana Palacio	Proprietary Director
Mr. Rafael Canales Abaitua	Proprietary Director
Ms. Inés Juste	Independent Director
Mr. Juan Carlos Ureta	Independent Director
Ms. Marta Fernández Currás	Independent Director
Mr. Fernando Lacadena	Independent Director
Mr. Dean Tenerelli	Independent Director

On April 9, 2021, the Board of Directors approved the delegation to the Chairman, Mr. Luis de Valdivia Castro, and to the Vice-Chairman, Mr. Fernando Rodríguez, of all powers and faculties except those that cannot be delegated by virtue of the Spanish Companies Act, so that any of them can joint and severally perform any of them.

Additionally, Mr. Ignacio Gómez-Sancha and Mrs. María Paloma Arizón Salvador hold the office of non-director secretary and vice-secretary of the Board of Directors, respectively.

The biographical information for each of the current members of the Board of Directors, including a brief description of each Director's business experience and education, is attached hereto as **Schedule 2**.

Board Committees

The Board of Directors has three (3) Board Committees:

1. Audit Committee:

The Audit Committee is composed of three (3) independent members and its basic functions are, among others, to supervise the effectiveness of the Issuer's internal control and risk management system, to supervise financial reporting and non-financial reporting. The Audit Committee is composed of three independent directors:

Director	Category
Mr. Fernando Lacadena	Independent (Chairman)
Mr. Juan Carlos Ureta	Independent
Mr. Dean Tenerelli	Independent

The non-director secretary of the Audit Committee is Mr. Ignacio Gómez-Sancha, and the vice-secretary is Ms. María Paloma Arizón Salvador.

2. Appointments and Compensation Committee:

The Appointments and Compensation Committee shall consist of at least three (3) and not more than five (5) members of the Board of Directors, appointed by the Board itself from its external Directors, most of whom shall be independent Directors.

However, there is currently one vacancy to be filled by the Board of Directors. Its basic functions are, among others, to make proposals to the Board of Directors on director remuneration policies, the verification of information on directors' remuneration and their executive functions.

Director	Category
Ms. Marta Fernández	Independent (Chairman)
Mr. Fernando Lacadena	Independent
Ms. Inés Juste	Independent

The non-director secretary and vice-secretary of the Appointments and Compensation Committee is Mr. Ignacio Gómez-Sancha, and the vice-secretary is Ms. María Paloma Arizón Salvador.

3. Sustainability Committee:

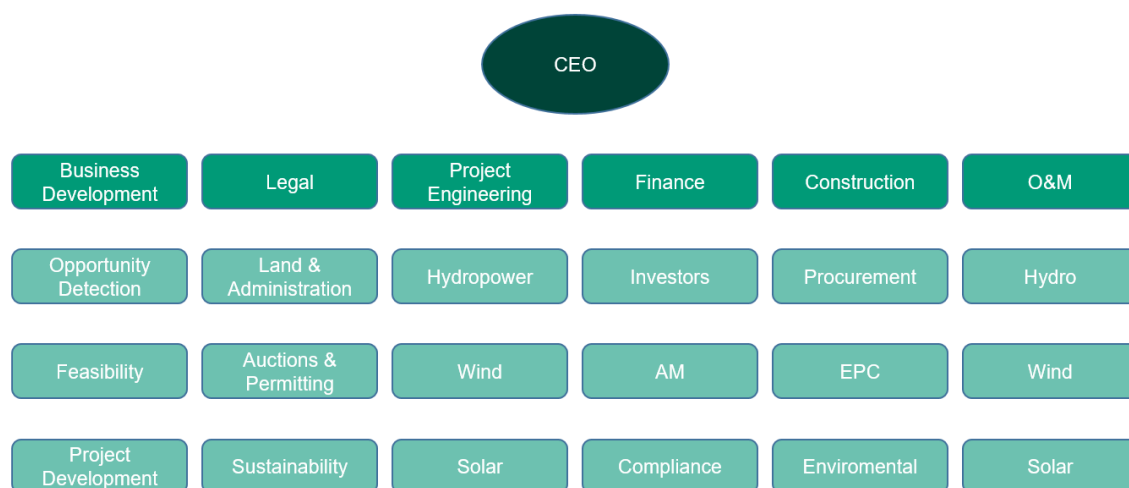
The Sustainability Committee is composed of three (3) members, two (2) independent and one (1) proprietary. Its main functions are, among others, to promote and supervise Ecoener's actions in matters of corporate social responsibility and sustainability.

Director	Category
Ms. Inés Juste	Independent (Chairman)
Mr. Dean Tenerelli	Independent
Ms. Ana Palacio	Proprietary

The secretary of the Sustainability Committee is the Board member Mr. Fernando Rodríguez Alfonso.

Functional Structure

The following diagram shows Ecoener's functional structure:



2.3 Milestones of the Group

The Group started its activities in La Coruña, Galicia (Spain), in 1988, with the founder Mr. Luis de Valdivia Castro (current Chairman and CEO). In its initial years, the Group focused its operations in Spain (particularly, in Galicia) and in 2005 it began its internationalization expansion towards Central America. However, as part of the Group's strategy, and in the context of a corporate reorganization within the Group, the Issuer was incorporated in 2020 being currently the holder of the renewable energy facilities and O&M, promotion and development businesses carried out since 1988 within the Ecoener Group.

Ecoener is a global integrated experienced multi-technology company with a long-term high-quality portfolio of operating assets and with a unique positioning to deliver sustainable highly-profitable growth. As of the date of the Information Memorandum, we are working in 14 countries in which we are either operating, constructing or developing renewable energy assets or projects. With work teams in 12 countries as of the date of the Information Memorandum, during 2023 we employed 190 people. In particular, during 2020, Luis de Valdivia, S.L., as former sole shareholder of the Group, decided to

spin off and transfer its renewable energy facilities and O&M, promotion and development businesses to the Issuer. The transfer of the business units has been carried out mainly through the transfer of entities under common control of Luis de Valdivia, S.L. Therefore, the Issuer has become the parent company of a group made up of subsidiaries. In this regard, the main operations carried out were the following:

- On June 12, 2020, Luis de Valdivia, S.L. decided to increase the Issuer's share capital by €500 thousand through the creation of 5,000 new registered shares with a par value of €100 per share and an associated issue premium of €4,750 thousand associated to €950 per share, which were fully subscribed and paid up through a 100% non-monetary contribution of the subscribed capital for certain subsidiaries.
- On November 1, 2020, Luis de Valdivia, S.L. and the Issuer executed a framework agreement for the sale and purchase of a business unit by virtue of which Luis de Valdivia, S.L. sold to the Issuer the O&M and promotion and development business unit.

On March 22, 2021, the former Issuer's sole shareholder, exercising the powers and faculties of the General Shareholders' Meeting, approved, amongst other things, (i) to transform the representation of the Issuer's shares into book-entry form and designating Iberclear as the entity responsible for maintaining the corresponding accounting records, and (ii) to increase the Issuer's share capital against its voluntary reserves, from €560 thousand to €12,800 thousand, issuing 122,400 shares of a par value of €100, up to a total number of 128,000 shares.

On May 4, 2021, the Issuer started trading under the symbol ENER at the four national stock exchanges (Madrid, Barcelona, Bilbao and Valencia) and quoting on the Automated Quotation System (*Sistema de Interconexión Bursátil* or *mercado continuo*) of the Spanish Stock Exchanges.

In line with the foregoing, the main milestones of the Group and Ecoener Group are summarized in the following table:

Year(s)	Main Milestones
1988	Start of activity of the Group
1988-1997	Ramp-up period of Ecoener, which led to the formation of the current Group, mainly focused on the development of hydropower renewable facilities in Spain and specifically in Galicia.
1997-2003	Expansion of the Portfolio by 26.2 MW of hydropower facilities in Spain, consisting of the assets of San Bartolomé, Cierves, Peneda and Arnoya in Galicia.
2005	Internationalization to Latin America, with the development of initial projects in Guatemala.

2007	Execution of the wind power tender in the Canary Islands for the allocation of power in the form of new wind farms, which will supply the Canary Islands electrical systems. Award of 38.2 MW, being the second highest awardee.
2008	Start of operations of: (i) the solar photovoltaic plant of Es Llobets in the Balearic Islands (1.2 MW), being the first thin-film solar PV plant in Spain; (ii) the Xestosa hydropower facility (2.9 MW); (iii) the Landro hydropower facility (9.2 MW); (iv) the Ourol wind farm (18 MW); and (v) the Lalín wind farm (3 MW).
2010	Wind tender for the allocation of power capacity in the modality of new wind farms in Galicia. 81 MW awarded to a consortium led by a Group subsidiary.
2014	Development of solar photovoltaic capacity in Honduras through the allocation of 57.5 MW in 6 projects whose production is sold under the relevant PPAs with the sovereign government of Honduras.
2015	Ecoener expanded its Portfolio of generation plants with the development of 16 MW of solar photovoltaic technology in Honduras (Llanos del Sur).
2016	Start of operations of Las Fuentes II hydropower facility in Guatemala.
2017	Start of operations of a 29.2 MW wind power installation in Spain; (i) Llanos de la Aldea wind farm (20MW); and (ii) San Bartolomé wind farm (9.2MW), which represented 30.5% of the total wind power installed in Spain in 2017.
2019	Five (5) of the wind farms in the Canary Islands received investment subsidies granted by the European Regional Development Fund (ERDF) for the construction of the assets.
2020	Start of operations of El Rodeo and La Caleta wind farms in the Canary Islands. Issuance of the first mixed green bond issued in Spain (€130 million).
2021	Start of operations of, Las Casillas I, Arcos del Coronadero, Lomo del Moral, Llanos de la Aldea I, II, III, Juncalillo del Sur,

	<p>Corral de Espino; Bocabarranco, La Tartaguera, Barranco de la Grea and Aldea Blanca I, II, III, IV.</p> <p>On May 4, 2021, the Issuer started trading under the symbol ENER at the four national stock exchanges (Madrid, Barcelona, Bilbao and Valencia).</p>
2022	Start of operations of La Florida, Timijiraque, Tijarafe, Jedey, La Sabina, and Las Tricias
2023	<p>Start of operations of Cumayasa I-II, Sunnorte and increase of capacity in Cierves</p> <p>New plants under construction in, the Canary Islands, the Dominican Republic and Guatemala</p>
Today	<p>Start of operations of Ampliación Llanos de la Aldea I, Las Casillas, Orone and La Rosa.</p> <p>New plants under construction in Guatemala, Dominican Republic, Colombia and Panama.</p>

Values of the Group:

- Business ethics.
- Professionalism.
- Honesty in every project.
- Safety for clients and staff.

Mission of the Group

To offer to each particular need the best performance in saving generation at the best price and with the highest quality standard. To achieve this each case must be studied to offer the best technology with the best cutting-edge equipment from leading suppliers in each area of Renewable Energy Development. Technologies that not only help preserve the environment because they do not use non-renewable fossil fuels, but also reduce your energy generation costs.

Vision of the Group:

Raise awareness among decision makers in society to invest correctly in renewable energy technology. As they help to preserve the planet we live on in order to achieve a sustainable future and development.

2.4 Prospects of the Group

Declaration on the absence of significant changes in the prospects of the Group

Since the publication of the latest audited annual accounts as of and for the year ended 31 December 2023 and until the date of the Information Memorandum, there has been no material adverse change in the outlook for Ecoener.

2.5 Financial information of the Group

The Issuer's consolidated annual accounts for the financial years ended 31 December 2022 and 31 December 2023 and the consolidated interim financial statements as of 30 June 2024, are attached as **Schedule 2** to the Information Memorandum.

KPMG Auditores, S.L. with corporate address at Paseo de la Castellana, 259 C, Madrid and registered in R.O.A.C. (*Registro Oficial de Auditores de Cuentas*) with number S0702 has audited the consolidated annual accounts of Ecoener corresponding to the financial year ended 31 December 2022, issuing an unqualified opinion.

Deloitte, S.L. with corporate address at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid, and registered in R.O.A.C. (*Registro Oficial de Auditores de Cuentas*) with number S0692 has audited the consolidated annual accounts of Ecoener corresponding to the financial year ended 31 December 2023, issuing an unqualified opinion.

3. FULL NAME OF THE SECURITIES ISSUE

"Green Commercial Paper Programme ECOENER 2024".

4. PERSON RESPONSIBLE

Mr. Luis de Valdivia Castro, acting on behalf of Ecoener and expressly authorized thereto, hereby assumes responsibility for the content of the Information Memorandum.

Mr. Luis de Valdivia Castro is expressly authorized to grant any public or private documents as may be necessary for the proper processing of the Notes issued by virtue of the decisions adopted by the Shareholders' Meeting on April 29th, 2022, and the Board of Directors on September 26th, 2024.

Mr. Luis de Valdivia Castro hereby declares that the information contained in the Information Memorandum is, to the best of his knowledge and after executing the reasonable diligence to ensure that it is as stated, compliant with the facts and does not suffer from any omission that could affect the content.

5. FUNCTIONS OF THE REGISTERED ADVISOR

Banca March, S.A. is a company incorporated before the Notary of Madrid, Mr. Rodrigo Molina Pérez, on 1946, June 24th, registered in the Balears Companies Register in volume 20, book 104, sheet 230, page PM-195, and in the Registered Advisors Market Register pursuant to the market Operative Instruction 8/2014 (*Instrucción Operativa 8/2014*) ("**Banca March**" or the "**Registered Advisor**").

Banca March is designated as the Registered Advisor of the Issuer and therefore has acquired the compromise to collaborate with the Issuer to enable it to comply with its

obligations and responsibilities to be assumed by incorporating the issue on MARF, acting as specialised interlocutor between both MARF and the Issuer and as a means to facilitate its insertion and development in the new trading regime of their securities trading.

Banca March shall provide the MARF with the periodic reports required by it, and the MARF, in turn, may seek any information deemed necessary in connection with the Registered Advisor's role (and obligations as Registered Advisor). MARF may take any measures in order to check the information that has been provided.

The Issuer must have, at all times, a designated Registered Advisor listed in the "MARF's Registered Advisors Market Register" (*Registro de Asesores Registrados*).

As Registered Advisor, Banca March shall cooperate with the Issuer, among other, on (i) the admission (*incorporación*) of the Notes issued, (ii) compliance with any obligations and responsibilities that apply to the Issuer for its participation in MARF, (iii) the preparation and presentation of financial and business information required thereby and (iv) review of the information to ensure that it complies with applicable standards.

As Registered Advisor, Banca March, with respect to the admission (*incorporación*) of the Notes to be issued under the Programme to trading at MARF: (i) has confirmed that the Issuer complies with the requirements of the MARF regulations required for the admission (*incorporación*) of the Notes to trading; and (ii) has assisted the Issuer in the preparation of the Information Memorandum and reviewed all information furnished to the market in connection with the application for admission (*incorporación*) of the Notes on MARF and that the information contributed by the Issuer, to the best of its knowledge, complies with the requirements of the applicable laws and contains no omission likely to confuse potential investors.

Once the Notes are admitted, Banca March, will:

- (i) review the information that the Issuer prepares for sending to MARF periodically or on an ad hoc basis and verify that the content meets the requirements and time limits provided in the rules;
- (ii) advise the Issuer on the events that might affect the performance of the obligations it has assumed to admit the Notes to trading on MARF and on the best way to treat such events to avoid breaching those obligations;
- (iii) inform the MARF of the facts that would constitute a breach by the Issuer of its obligations in the event of a potential material breach by the Issuer which had not been cured by its advice, and
- (iv) manage, attend and answer queries and requests for information that the MARF may request in relation to the situation of the Issuer, the evolution of its activity, the level of performance of its obligations and such other market data deemed relevant.

To this effect, the Registered Advisor shall perform the following actions:

- (i) maintain regular and necessary contact with the Issuer and analyse exceptional situations that may occur in the evolution of the market price, trading volume and other relevant circumstances in the trading of the Notes of the Issuer;
- (ii) signing such statements, in general, as may be required under the regulations as a result of the admission (*incorporación*) on the MARF and in relation to the information required from companies listed on said market, and
- (iii) forward to the MARF, as soon as possible, the information received in response to inquiries and requests for information that the latter may issue.

6. TOTAL AMOUNT OF THE SECURITIES ISSUED

The maximum nominal amount of the Programme will be EUR 75,000,000.

This amount is understood to be the maximum outstanding amount to which the aggregate nominal value of the Notes in circulation—issued under the Programme and admitted (*incorporados*) to the MARF by virtue of the Information Memorandum —shall be limited at any given point in time.

7. DESCRIPTION OF THE TYPE AND CLASS OF SECURITIES. NOMINAL VALUE

The Notes are discounted securities that represent a debt for the Issuer, accrue interest and are reimbursable for its nominal value on maturity.

An ISIN Code (International Securities Identification Number) will be assigned to each issue of the Notes with the same maturity.

Each Notes will have a nominal value of one hundred thousand euros (€100,000), meaning that the maximum number of securities in circulation at any given time cannot exceed 750.

8. APPLICABLE LEGISLATION AND JURISDICTION GOVERNING THE SECURITIES

The Notes will be issued in accordance with Spanish legislation applicable to the Issuer and to the Notes. More specifically, the Notes will be issued in accordance with the Spanish Companies Act, the Securities Markets and Investment Services Act, in their wording in force, and their respective implementing or concordant regulations.

The courts of the city of La Coruña (Spain) will have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes.

9. REPRESENTATION OF THE SECURITIES THROUGH BOOK ENTRY FORM (ANOTACIONES EN CUENTA)

The Notes to be issued under the Programme will be represented by book entry form (*anotaciones en cuenta*), as set out in the mechanisms for trading on the MARF to which admission (*incorporación*) of the securities will be sought.

IBERCLEAR, with registered office in Madrid, Plaza de la Lealtad, 1, will be in charge of the accounting records together with its participating entities, pursuant to the provisions of article 8.3 of the Securities Markets and Investment Services Act and the Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of negotiable securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*) (the “RD 814/2023”).

10. CURRENCY OF THE ISSUE

The Notes to be issued under the Programme will be denominated in euros (€).

11. CLASSIFICATION OF THE SECURITIES: ORDER OF PRIORITY

The Notes will not be secured by any in rem guarantees or guaranteed by any personal guarantees by third parties. The capital and interest of the Notes are unsecured and are guaranteed by the personal liability of the Issuer.

According to the classification and order of priority of debt claims laid down in the Insolvency Law, claims relating to the Notes (which are not subordinated pursuant Article 281 of the Insolvency Law) will be ordinary claims (*créditos ordinarios*). Those ordinary claims will rank below creditors with privilege (*créditos privilegiados*) and above subordinated credits (*créditos subordinados*) (unless they can be classed as such under Article 281 of the Insolvency Law) and would not have any preference among them.

12. DESCRIPTION OF THE RIGHTS INHERENT TO THE SECURITIES AND THE PROCEDURE FOR EXECUTING THESE RIGHTS. METHODS AND DEADLINES FOR PAYMENT OF THE SECURITIES AND HANDOVER OF THE SAME

In accordance with the applicable legislation, the Notes issued under the Programme will not represent, for the investor that acquires them, any present and/or future political rights over the Issuer.

The economic and financial rights of the investor associated to the acquisition and holding of the Notes will be those arising from the conditions of the interest rate, yields and redemption prices with which they are issued, specified in sections 13, 14 and 16 below.

The date of disbursement of the Notes will coincide with its date of issuance, and the effective value of the Notes will be paid to the Issuer by Banca March, S.A. (as paying agent), into the account specified by the Issuer on the corresponding date of issuance.

In all cases the Placement Entities will issue a nominative and non-negotiable certificate of acquisition. The referred document will provisionally credit the subscription of the Notes until the appropriate book entry is practiced, which will grant its holder the right to request the relevant legitimacy certificate (*certificado de legitimación*).

In addition, the Issuer will notify the payment of the subscription of the Notes to MARF and to IBERCLEAR through the corresponding certificate.

13. DATE OF ISSUE. PROGRAMME VALIDITY

The Programme will be in force for one (1) year from the date of admission (*incorporación*) of the Information Memorandum by MARF.

As this is a continuous type of Programme, the Notes may be issued, subscribed and admitted (*incorporados*) on any day during the validity period of the same. However, the Issuer reserves the right not to issue new securities when it deems such action appropriate, pursuant to the cash needs of the Issuer or because it has found more advantageous conditions of funding.

The issue date and disbursement date of the Notes will be indicated in the complementary certificates (*certificaciones complementarias*) corresponding to each issue. The date of issue, disbursement and admission (*incorporación*) of the Notes may not be subsequent to the expiry date of the Information Memorandum.

14. NOMINAL INTEREST RATE. INDICATION OF THE YIELD AND CALCULATION METHOD

The annual nominal interest rate for the Notes will be set in each issue.

The Notes will be issued under the Programme at the interest rate agreed by and between the Placement Entities (as this term is defined under section 15 below) and the Issuer. The yield will be implicit in the nominal value of the Notes, to be reimbursed on the maturity date.

The interest rate at which the Placement Entities transfers the Notes to third parties will be the rate freely agreed with the interested investors.

As these are discounted securities with an implicit rate of return, the cash amount to be paid out by the investor varies in accordance with the issue interest rate and period agreed.

Thus the cash amount of the Notes may be calculated by applying the following formulas:

- When securities are issued for a maximum term of 365 days:

$$E = \frac{N}{1 + i_n \frac{d}{365}}$$

- When securities are issued for more than 365 days:

$$E = \frac{N}{(1 + i)^{\frac{d}{365}}}$$

Whereby:

N = nominal amount of the Notes

E = cash amount of the Notes

n = number of days of the period to maturity

i_n = nominal interest rate, expressed as an integer value

A table is included to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and there is also a column showing the variation of the effective value of the Notes by increasing the period of this by 10 days.

Effective value of a Note with a nominal value of €100,000

(Less than one year term)

Nominal rate (%)	7 DAYS			14 DAYS			30 DAYS			60 DAYS		
	Subscription price (euros)	IRR/AER (%)	+10 days (euros)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)
0,25	99.995,21	0,25	-6,85	99.990,41	0,25	-6,85	99.979,46	0,25	-6,85	99.958,92	0,25	-6,84
0,50	99.990,41	0,50	-13,69	99.980,83	0,50	-13,69	99.958,92	0,50	-13,69	99.917,88	0,50	-13,67
0,75	99.985,62	0,75	-20,54	99.971,24	0,75	-20,53	99.938,39	0,75	-20,52	99.876,86	0,75	-20,49
1,00	99.980,83	1,00	-27,38	99.961,66	1,00	-27,37	99.917,88	1,00	-27,34	99.835,89	1,00	-27,30
1,25	99.976,03	1,26	-34,22	99.952,08	1,26	-34,20	99.897,37	1,26	-34,16	99.794,94	1,26	-34,09
1,50	99.971,24	1,51	-41,06	99.942,50	1,51	-41,03	99.876,86	1,51	-40,98	99.754,03	1,51	-40,88
1,75	99.966,45	1,77	-47,89	99.932,92	1,76	-47,86	99.856,37	1,76	-47,78	99.713,15	1,76	-47,65
2,00	99.961,66	2,02	-54,72	99.923,35	2,02	-54,68	99.835,89	2,02	-54,58	99.672,31	2,02	-54,41
2,25	99.956,87	2,28	-61,55	99.913,77	2,27	-61,50	99.815,41	2,27	-61,38	99.631,50	2,27	-61,15
2,50	99.952,08	2,53	-68,38	99.904,20	2,53	-68,32	99.794,94	2,53	-68,17	99.590,72	2,53	-67,89
2,75	99.947,29	2,79	-75,21	99.894,63	2,79	-75,13	99.774,48	2,78	-74,95	99.549,98	2,78	-74,61
3,00	99.942,50	3,04	-82,03	99.885,06	3,04	-81,94	99.754,03	3,04	-81,72	99.509,27	3,04	-81,32
3,25	99.937,71	3,30	-88,85	99.875,50	3,30	-88,74	99.733,59	3,30	-88,49	99.468,59	3,29	-88,02
3,50	99.932,92	3,56	-95,67	99.865,93	3,56	-95,54	99.713,15	3,56	-95,25	99.427,95	3,55	-94,71
3,75	99.928,13	3,82	-102,49	99.856,37	3,82	-102,34	99.692,73	3,82	-102,00	99.387,34	3,81	-101,38
4,00	99.923,35	4,08	-109,30	99.846,81	4,08	-109,13	99.672,31	4,07	-108,75	99.346,76	4,07	-108,04
4,25	99.918,56	4,34	-116,11	99.837,25	4,34	-115,92	99.651,90	4,33	-115,50	99.306,22	4,33	-114,70
4,50	99.913,77	4,60	-122,92	99.827,69	4,60	-122,71	99.631,50	4,59	-122,23	99.265,71	4,59	-121,34

Effective value of a Note with a nominal value of €100,000

Nominal rate (%)	(Less than one year term)						(Equal to one year term)			(More than one year term)		
	90 DAYS			180 DAYS			365 DAYS			730 DAYS		
	Subscription price (euros)	IRR/AER (%)	+10 days (euros)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)
0,25	99.938,39	0,25	-6,84	99.876,86	0,25	-6,83	99.750,62	0,25	-6,81	99.501,19	0,25	-6,81
0,50	99.876,86	0,50	-13,66	99.754,03	0,50	-13,63	99.502,49	0,50	-13,56	99.006,10	0,50	-13,53
0,75	99.815,41	0,75	-20,47	99.631,50	0,75	-20,39	99.255,58	0,75	-20,24	98.514,69	0,75	-20,17
1,00	99.754,03	1,00	-27,26	99.509,27	1,00	-27,12	99.009,90	1,00	-26,85	98.026,93	1,00	-26,72
1,25	99.692,73	1,26	-34,02	99.387,34	1,25	-33,82	98.765,43	1,25	-33,39	97.542,79	1,25	-33,19
1,50	99.631,50	1,51	-40,78	99.265,71	1,51	-40,48	98.522,17	1,50	-39,87	97.062,22	1,50	-39,58
1,75	99.570,35	1,76	-47,51	99.144,37	1,76	-47,11	98.280,10	1,75	-46,29	96.585,19	1,75	-45,90
2,00	99.509,27	2,02	-54,23	99.023,33	2,01	-53,70	98.039,22	2,00	-52,64	96.111,66	2,00	-52,13
2,25	99.448,27	2,27	-60,93	98.902,59	2,26	-60,26	97.799,51	2,25	-58,93	95.641,61	2,25	-58,29
2,50	99.387,34	2,52	-67,61	98.782,14	2,52	-66,79	97.560,98	2,50	-65,15	95.175,00	2,50	-64,37
2,75	99.326,48	2,78	-74,28	98.661,98	2,77	-73,29	97.323,60	2,75	-71,31	94.711,79	2,75	-70,37
3,00	99.265,71	3,03	-80,92	98.542,12	3,02	-79,75	97.087,38	3,00	-77,41	94.251,96	3,00	-76,30
3,25	99.205,00	3,29	-87,55	98.422,54	3,28	-86,18	96.852,30	3,25	-83,45	93.795,46	3,25	-82,15
3,50	99.144,37	3,55	-94,17	98.303,26	3,53	-92,58	96.618,36	3,50	-89,43	93.342,27	3,50	-87,93
3,75	99.083,81	3,80	-100,76	98.184,26	3,79	-98,94	96.385,54	3,75	-95,35	92.892,36	3,75	-93,64
4,00	99.023,33	4,06	-107,34	98.065,56	4,04	-105,28	96.153,85	4,00	-101,21	92.445,69	4,00	-99,28
4,25	98.962,92	4,32	-113,90	97.947,14	4,30	-111,58	95.923,26	4,25	-107,02	92.002,23	4,25	-104,85
4,50	98.902,59	4,58	-120,45	97.829,00	4,55	-117,85	95.693,78	4,50	-112,77	91.561,95	4,50	-110,35

Given the diversity of the issue rates that are forecast to be applied throughout the term of the Programme, we cannot predetermine the resultant return for the investor (IRR). In any case, it will be determined, for Notes up to 365 days, with the formula detailed below:

$$IRR = \left[\frac{N^{\frac{365}{d}}}{E} - 1 \right]$$

in which:

IRR= Effective annual interest rate, expressed as an integer value

N= Nominal amount of the Notes

E = Cash amount at the time of subscription or acquisition

d = Number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive)

IRR will be the annual interest of the Notes described in this section for periods of time longer than 365 days.

15. PLACEMENT ENTITIES, PAYING AGENT AND DEPOSITARY ENTITIES

15.1 Placement Entities

The initial placement entities of the Programme (the “**Placement Entities**”) are Banca March, S.A. and Renta 4 Banco, S.A.

The Issuer and the Placement Entities have executed placement agreements for the Programme for placement of the Notes, which include the possibility of selling to third parties.

The Issuer reserves the right at any time to vary or terminate the relation with the Placement Entities in accordance with the corresponding placement agreement and to appoint successor placement entities and additional or successor placement entities. Notice of any change in the placement entities shall promptly be communicated, if applicable, to MARF by means of the corresponding other relevant information notice (OIR).

15.2 Paying Agent

Acting under the paying agency agreement and in connection with the Notes, the paying agent acts solely as agent of the Issuer, and does not assume any obligations towards or relationship of agency or trust for or with any of the holders of the Notes (the “**Paying Agent**”). The initial paying agent is Banca March, S.A.

The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent in accordance with the corresponding paying agency agreement and to appoint a successor agent provided, however, that the Issuer shall at all times maintain a single Paying Agent.

15.3 Depositary entities

Although IBERCLEAR will be the entity entrusted with the book-keeping (*registro contable*) of the Notes, the Issuer has not designated a depository entity for the Notes. Each subscriber may designate, from among the participants in IBERCLEAR, which entity to deposit the securities with. Holders of the Notes who do not have, directly or indirectly through their custodians, a participating account with IBERCLEAR may participate in the Notes through bridge accounts maintained by each of Euroclear Bank, SA/NV and Clearstream Banking, Société Anonyme, Luxembourg.

16. REDEMPTION PRICE AND PROVISIONS CONCERNING MATURITY OF THE SECURITIES. DATE AND METHODS OF REDEMPTION

The Notes to be issued under Programme will be redeemed for their nominal value on the date given in the document proving acquisition. Where appropriate, the corresponding withholding at source will be applicable. As they are expected to be included for trading on the MARF, the redemption of the Notes will take place pursuant to the operating rules of the clearance system of said market. To this end, the Paying Agent, shall pay, on the maturity date, the nominal amount of the Notes to the legitimate holder of the same, but being the Paying Agent a delegated paying agent, Banca March, S.A. does not accept nor take a liability whatsoever *vis-à-vis* reimbursement by the Issuer of the Notes on the maturity thereof.

If reimbursement falls on a non-business day in accordance with the T2 calendar, reimbursement will be deferred to the first subsequent business day without such event having any effect whatsoever on the amount to be paid.

17. VALID DEADLINE WITHIN WHICH REIMBURSEMENT OF THE PRINCIPAL MAY BE CLAIMED

Pursuant to the provisions set out in article 1964 of the Spanish Civil Code, reimbursement of the nominal value of these securities will no longer be callable five (5) years after maturity thereof.

18. MINIMUM AND MAXIMUM ISSUE PERIOD

During the validity of the Information Memorandum, the Notes may be issued with a redemption period of between three (3) business days and seven hundred and thirty (730) calendar days (that is, twenty-four (24) months).

19. EARLY REDEMPTION

The Notes will not include an early redemption option either for the Issuer (*call*) or for the holder of the Notes (*put*). Notwithstanding the foregoing, the Notes may be redeemed

early providing that, on whatsoever grounds; they are in the legitimate possession of the Issuer.

20. RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES

In accordance with current legislation, there are no specific or general restrictions on the free transferability of the Notes to be issued.

21. QUALIFICATION OF THE NOTES TO BE ISSUED UNDER THE PROGRAMME AS “GREEN NOTES” (*PAGARÉS VERDES*)

The Issuer has structured the Notes to be issued under the Programme to qualify as a "green instruments" in accordance with the Ecoener Green Finance Framework under which the Issuer may issue bonds and notes pursuant to the GBP, the proceeds of which are intended to be used aligned with those recognized by the green loan and Bond Principles, for which the Issuer has obtained the Second Party Opinion from Sustainalytics, one of the world's leading providers of ESG (environmental, social and corporate governance) services, confirming that Ecoener Green Finance Framework is credible, has a positive impact, and aligns with the four core components of the GBP: (i) use of proceeds, (ii) project evaluation and selection, (iii) management of proceeds and (iv) reporting.

In particular, the Second Party Opinion confirms the compliance of the Ecoener Green Finance Framework with the "Green Bond Principles" published by the International Capital Markets Association (ICMA) as of the date of the Information Memorandum, and in particular, certifies that any bonds and/or notes to be issued by Ecoener under the Ecoener Green Finance Framework are considered as "green financing instruments" as they comply with the four main principles of the GBP:

- (i) Use of proceeds: The eligible category for the use of proceeds, Renewable Energy, is aligned with those recognized by the GBP. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7.
- (ii) Project evaluation and selection process: Ecoener's top management oversees the internal process for evaluating and selecting projects in line with the Issuer's Sustainability Policy and the Ecoener Green Finance Framework's eligibility criteria. The Issuer's CEOs have final approval. This process includes environmental and social risk assessment processes applicable to all allocation decisions under the Ecoener Green Finance Framework. Sustainalytics considers these risk management systems to be adequate and the project selection process in line with market practice.
- (iii) Management of proceeds: Ecoener's treasury team will manage the allocation of proceeds to dedicated accounts. Ecoener intends to fully allocate all proceeds within 24 months of issuance. Unallocated proceeds will be held in cash or cash equivalents or invested at Ecoener's discretion. This is in line with market practice.
- (iv) Reporting: Ecoener commits to report on the allocation and impact of proceeds in its sustainability report on its website on an annual basis until full allocation.

Reporting will include allocated amounts broken down by projects and expenditures and the balance of unallocated proceeds. In addition, Ecoener commits to report on relevant impact metrics. Sustainalytics views allocation and impact reporting as aligned with market practice.

For further details on what the GBP consist of, it is recommended to read the Guidance Handbook and Q&A document available on the ICMA website: www.icmagroup.org/.

By issuing green bonds and/or notes, issuers send a signal regarding their commitment to act on environmental issues, both internally and externally, by financing projects with clear environmental benefits. They can also achieve a greater diversification of their investor base, which can mean a potential increase in demand with the additional benefits that this may bring.

22. TAXATION OF THE NOTES

In accordance with the provisions set out in current legislation, the Notes are classified as financial assets with implicit yield. Income resulting from the Notes is considered to be income from movable capital, and subject to personal income-tax (the “**PIT**”), corporate income tax (the “**CIT**”) and non-residents income-tax (the “**NRIT**”) and to its withholding system, under the terms and conditions set out in the respective regulatory laws and other rules that implement said laws.

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of the Information Memorandum:

- Of general application, the First Additional Provision of Law 10/2014, of 26 June 2014 on the regulation, supervision and solvency of credit institutions (the “**Law 10/2014**”) and *Royal Decree 1065/2007 of 27 July 2007, which approves the General Regulations on inspection and collection actions and procedures and for the development of the common rules of tax enforcement of the procedures for the application of taxes, in the wording given therein (“**Royal Decree 1065/2007**”).*
- *Law 35/2006, of 28 November, governing Personal Income Tax and partially amending the laws on corporate income tax, non-residents income-tax and wealth tax (Ley 35/2006, de 28 de noviembre, del Impuesto sobre la Renta de las Personas Físicas y de modificación parcial de las leyes de los Impuestos sobre Sociedades, sobre la Renta de no Residentes y sobre el Patrimonio)* (the “**PIT Law**”), as well as, those contained in articles 74 *et seq* of Royal Decree 439/2007, of 30 March, approving the Personal Income-Tax and amending the Regulations on Pension Funds and Plans approved through Royal Decree 304/2004, of 20 February (*Real Decreto 439/2007, de 30 de marzo, por el que se aprueba el Reglamento del Impuesto sobre la Renta de las Personas Físicas y se modifica el Reglamento de Planes y Fondos de Pensiones, aprobado por Real Decreto 304/2004, de 20 de febrero*).
- Corporate Income Tax Law 27/2014 (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) (the “**CIT Law**”) as well as articles 60 *et seq* of the Corporate Income Tax Regulations approved through Royal Decree 634/2015, of

10 July (*Reglamento del Impuesto sobre Sociedades aprobado por el Real Decreto 634/2015, de 10 de julio*).

- Royal Legislative Decree 5/2004, of 5 March, approving the revised Non-residents Income Tax Law (*Real Decreto Legislativo 5/2004, de 5 de marzo, por el que se aprueba el texto refundido de la Ley del Impuesto sobre la Renta de no Residentes*) and those contained in Royal Decree 1776/2004 of 30 July approving the Non-residents Income Tax (*Real Decreto 1776/2004, de 30 de julio por el que se aprueba el Reglamento del Impuesto sobre la Renta de no residentes*).
- Law 19/1991 of 6 June 1991 on Wealth Tax (*the "Wealth Tax Law"*), as amended by Law 38/2022 of 27 June 1992 (*the "Wealth Tax Law"*), which establishes a temporary levy on energy and on financial credit institutions and establishments, which also creates a temporary solidarity tax on large fortunes (*the "Temporary Solidarity Tax on Large Fortunes"*).
- Law 29/1987 of 18 December 1987 on Inheritance and Gift Tax, as amended (*the "Inheritance and Gift Tax"*)

All is the above, without prejudice to any regional tax regimes which may be applicable, particularly those corresponding to the historic territories of the Basque Country and of the Regional Community of Navarre, or any other regimes that could be applicable due to the particular circumstances of the investor.

As a general rule, in order to dispose of or obtain reimbursement of financial assets with implicit yield that are subject to withholding the time of the transfer, redemption or reimbursement, prior acquisition of the same as well as the transaction price, must be evidenced by a public notary or the financial institutions obliged to withhold. The financial institutions through which the payment of interest is made or which intervene in the transfer, redemption or reimbursement of the securities are obliged to calculate the yield attributable to the securities holder and notify this to both the holder of the security and the Tax Authorities. The Tax Authorities must also be provided with the data of those persons involved in the aforementioned transactions.

Likewise, ownership of the Notes is subject, if applicable, to Wealth Tax and the Inheritance and Gift Tax on the date of accrual of said taxes, by virtue of the provisions set out in regulations in force in each case.

In any case, given that this summary is not a thorough description of all the tax considerations, we recommend investors to consult with their own legal or tax advisors, who may render tailored advice in view of their specific circumstances. Likewise, investors and potential investors should take into consideration potential changes in legislation or its criteria of interpretation.

Investors that are individuals with tax residence in Spain

Personal Income-Tax

In general, income from movable capital obtained from the Notes (*pagarés*) by individuals that are tax resident in Spain subject to withholding tax at the current rate of

19%. The withholding carried out may be deducted against the PIT's payable amount, giving rise, where appropriate, to the tax returns provided for in the current legislation.

Furthermore, the difference between the asset's subscription or acquisition value and its transfer, redemption, swap or reimbursement value will be considered as an implicit income from movable capital and will be included in the taxable savings base for the financial year in which the sale, redemption or reimbursement takes place. Tax will be paid at the rate in force at any given time, which is currently 19% up to €6,000, 21% from €6,000.01 to €50,000 euros and 23% from €50,000.01 to €200,000.00, 27% from €200,000.01 to €300,000 and 28% from €300,000.01 upwards.

In order to carry out the transfer or reimbursement of the assets, the prior acquisition of the same must be certified by notaries public or financial institutions obliged to perform the withholding, and the price at which the transaction was carried out must be evidenced. The issuer cannot perform reimbursement when the holder fails to substantiate such status through the opportune certificate of acquisition.

In the case of income obtained through the transfer, the financial institution acting on behalf of the transferring party will be obliged to withhold.

In the case of income obtained through reimbursement, the entity obliged to make the withholding will be the issuer or the financial institution responsible for the transaction.

Similarly, to the extent that the securities are subject to application of the tax regime set out in Additional Provision One of Law 10/2014, of 26 June, the reporting regime set out in article 44 of Royal Decree 1065/2007 in the wording given to it by Royal Decree 1145/2011 will be applicable to securities issued at a discount for a period of 12 months or less.

Wealth Tax and Temporary Solidarity Tax for Large Fortunes

Individuals resident in Spanish territory are liable for Wealth Tax ("IP") to the extent that its net worth exceeds €700,000 as at December 31 of each calendar year, irrespective of where their properties are located or where their rights can be exercised.

Therefore, they must take into account the value of the Promissory Notes they hold at 31 December of each calendar year, the applicable rates range from 0.2% to 3.5%, without prejudice to the specific legislation adopted, where applicable, by each Autonomous Community, as the case may be.

The Temporary Solidarity Tax on Large Fortunes is levied at the state level (the Autonomous at State level (the Autonomous Communities have no powers) as a complementary tax to the IP, which is complementary to the IP which is levied on net wealth above 300,000 euros 300,000 at rates of up to 3.5%. The IP paid will be deductible in the Temporary Solidarity Tax on Taxes Temporary Solidarity Tax on Large Fortunes,

Inheritance and Gift Tax

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Inheritance and Gift Tax in

accordance with the applicable Spanish regional or State rules (subject to any regional tax exemptions being available to them). The applicable effective tax rates can range between 0 per cent and 81.6 per cent subject to any specific regional rules, depending on relevant factors.

Investors that are entities with tax residence in Spain

Corporate Income Tax

The Income obtained by CIT taxpayers when said profits arise from these financial assets is exempt from the withholding tax providing that the Notes (i) are represented by book-entries form (*anotaciones en cuenta*) and (ii) are traded in a Spanish official secondary market of securities, or MARF. If the exemption is not applicable, such withholding will be made at the rate currently in force of 19%. The withholding carried out may be credited against the CIT payable tax amount.

The procedure to introduce the exemption described in the previous paragraph will be the one set out in the Order of 22 December 1999.

The financial institutions that take part in the transfer or reimbursement transactions will be obliged to calculate the yield attributable to the securities holder and to notify this to both the holder as well as the Tax Authorities.

Notwithstanding the foregoing, to the extent that the securities are subject to the special tax regime contained in Additional Provision One of Law 10/2014, the reporting obligations set out in article 44 of Royal Decree 1065/2007 will be applicable to securities issued at a discount for a period of 12 months or less.

In case the Additional Provision One of Law 10/2014 was not applicable, or applying, the amortization or redemption period of the Notes was higher than 12 months, the general reporting obligations would be applicable.

Wealth Tax

Legal entities are not subject to Wealth Tax.

Inheritance and Gift Tax

Legal entities do not pay Inheritance and Gift Tax.

Investors that are not tax resident in Spain

Non-residents income-tax for investors not resident in Spain acting through a permanent establishment

Non-resident investors with a permanent establishment in Spain will be subject to a tax regime similar to the one described for investors that are legal entities resident in Spain.

Non-residents income-tax for investors not resident in Spain not acting through permanent establishment

To the extent that the requirements set forth in Additional Provision One of Law 10/2014 are met and that the non-resident investor without permanent establishment accredits its condition, income derived from the Notes will be exempt from IRNR, on the same terms as those established for income derived from public debt securities according to article 14.1.d) of the IRNR Law, regardless of the place of residence. In the case of Notes issued at a discount for a period of 12 months or less, in order for that exemption to apply, the procedure set forth in article 44 of Royal Decree 1065/2007 will be applicable.

In any case, the interest and other income derived from the transfer to third parties of own capital, obtained other than through a permanent establishment, by residents of another Member State of the European Union or by permanent establishments of those residents located in another Member State of the European Union, will be exempt.

If no exemption applies, the income resulting from the difference between the value of redemption, transfer, and reimbursement or exchange of the securities issued under the Program and their subscription or acquisition value, obtained by investors without tax residence in Spain, will generally be subject at the tax rate of 19%, without prejudice to what is established in the tax treaties signed by Spain.

Wealth Tax and Temporary Solidarity Tax for Large Fortunes

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax would generally not be subject to such tax. Otherwise, under the current IP Law and the Temporary Solidarity Tax for Large Fortunes, individuals not resident in Spain whose assets and rights are located in Spain (or which can be exercised in Spain) could be subject to Wealth Tax and the Temporary Solidarity Tax on Large Fortunes during the year 2024.

Notwithstanding, after the Court of Justice of the European Union judgment on September 3rd 2015 (Case C-127/12), individuals that are not resident in Spain for tax purposes but who are resident in an European Union or European Economic Area Member State may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

In accordance with subarticle 2 of the single article of Royal Decree-Law 13/2011, of 16 September, reinstating wealth tax, amended by article 3 of Royal Decree-Law 18/2019, of 28 December, a 100% reduction would apply to the wealth tax payable, starting on 1 January 2021, unless the application of this reduction is postponed or repealed as in previous years.

In any case, given that the income derived from the Commercial Notes is exempt from IRNR, non-resident individuals who are holders of the Notes as at 31 December 2024 will be exempt from Wealth Tax for such holding. Legal entities with tax residence outside Spain are not subject to Wealth Tax or the Temporary Solidarity Tax on Large Fortunes.

Inheritance and Gift Tax

Individuals not tax resident in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to inheritance and gift tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with Spanish legislation. The tax rate will range between 0 and 81.6%.

However, if the deceased, heir or the donee are resident in an European Union or European Economic Area member State, depending on the specific situation, the applicable rules will be those corresponding to the relevant autonomous regions according to the law.

Also, as a consequence of the Judgements of 19 February, 2018 and 21 and 22 March, 2018, the Supreme Court has declared that the application of state regulations when the deceased, heir or donee is resident outside of a Member State of the European Union or the European Economic Area violates Community law to the free movement of capital, so even in that case it would be appropriate to defend the application of regional regulations in the same cases as if the deceased, heir or donee was resident in a Member State of the European Union. The General Directorate for Taxation has recently ruled in accordance with those judgements (V3151-18 and V3193-18).

In this regard, to date, the national legislation of the tax has not been amended to include the criterion of the Supreme Court expressed in those judgments, which constitute case law.

However, the Directorate-General of Taxes, in binding rulings V3151-18 and V3193-18, have admitted de facto the possibility for this group of taxpayers to elect to also apply the legislation of the autonomous communities.

Indirect taxation on the acquisition and transfer of the securities issued

Whatever the nature and residence of the investors, the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, i.e., exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax.

Disclosure obligations in connection with payments on the Notes

In the event that the requirements and formalities provided for in Law 10/2014 and in article 44, section 4, of RD 1065/2007 are complied with, applicable to the extent that the Notes are originally registered with Iberclear, no withholding tax will be levied on the income derived from the Notes obtained by legal entities subject to PIT and by non-residents in Spanish territory to the extent that certain formalities are complied with.

Among others, the entities that hold the Promissory Notes registered in third party accounts in IBERCLEAR or, where applicable, the entities that manage the securities clearing and settlement systems based abroad that have an agreement signed with

IBERCLEAR, must submit to the Issuer, in due time and form, a declaration in accordance with the model that appears as an annex to RD 1065/2007 which, in accordance with what is recorded in their records, contains the following information:

- a) identification of the Notes;
- b) date of payment of the yield (or redemption date if they are Promissory Notes issued at a discount or segregated);
- c) total amount of the yield (or total amount to be repaid, in either case, if they are Notes issued at a discount or in stripped form);
- d) amount of income corresponding to personal income taxpayers; and
- e) the amount of income to be paid in full (or the total amount to be repaid in the case of discounted or stripped promissory notes).

The said declaration must be submitted on the business day prior to the date of each redemption of the Notes, reflecting the situation at the close of business on that same day.

Failure to comply with the requirements to apply Law 10/2014 or article 44 of Royal Decree 1065/2007 and failure to file the return within the aforementioned period will result in the entire return paid to the holders of the Notes being subject to withholding tax on account of IRNR (currently at the tax rate of 19%).

Without prejudice to the foregoing, and in the event that the withholding is due to the failure to file the return, the holders of the Notes who are legal entities subject to PIT and non-residents may receive a refund of the amount initially withheld provided that the entities obliged to do so send the Issuer the aforementioned return before the 10th day of the month following the month in which the maturity has occurred. In this case, the Issuer shall, as soon as it receives the aforementioned statement, pay the amounts withheld in excess.

If the declaration is not sent to the Issuer within the periods mentioned in the preceding paragraphs, investors who are not resident for tax purposes in Spain and who do not act in relation to the Notes through a permanent establishment in Spain may, where applicable, apply to the Tax Authorities for a refund of the amount withheld in excess, subject to the procedure and declaration form provided for in Order EHA/3316/2010 of 17 December 2010. Potential investors are advised to consult their advisors on the procedure to be followed, in each case, in order to request the aforementioned refund from the Spanish Tax Authorities.

Without prejudice to the foregoing, if the formalities provided for in article 44, section 4, of RD 1065/2007 are not complied with, the Issuer must inform the Tax Authorities of the identity of the IRPF taxpayers and PIT taxpayers who are holders of the Notes issued by the Issuer, as well as IRNR taxpayers who obtain income from such Notes through a permanent establishment located in Spanish territory.

23. PUBLICATION OF THE INFORMATION MEMORANDUM

The Information Memorandum will be published on the MARF website (www.bolsasymercados.es).

24. DESCRIPTION OF THE PLACEMENT SYSTEM AND WHERE APPROPRIATE, SUBSCRIPTION AND ADMISSION (*INCORPORACIÓN*) OF THE ISSUE

The Placement Entities may act as intermediary in the placement of the Notes, notwithstanding the Placement Entities may subscribe Notes on its own behalf.

For these purposes, the Issuer may receive any business day, between 10:00 and 14:00 (CET), customized requests by the Placement Entities for a minimum amount of one million euros (€1,000,000) whereby the nominal value of each Note is one hundred thousand euros (€100,000).

The determination of the price, amount, interest rate, date of issuance and payment, due date and other terms for each issuance thus placed shall be determined by agreement between the Issuer and the Placement Entities. The terms of these agreements will be confirmed by sending a document setting out the terms of the issue to be remitted by the Issuer to the Placement Entities.

In the event that an issuance of the Notes is initially subscribed by the Placement Entities to be subsequently passed on to the final investors, it is stated that the price shall be freely agreed between the interested parties and might not coincide with the issue price (i.e. with the cash amount).

25. COSTS FOR LEGAL, FINANCIAL AND AUDITING SERVICES AND OTHER SERVICES PROVIDED TO THE ISSUER IN RELATION TO THE EXECUTION OF THE PROGRAMME

The costs for all legal, financial and audit services and other services provided to the Issuer in relation to the execution of the Programme amount to approximately €108,00 not including taxes but including the fees of MARF and IBERCLEAR.

26. ADMISSION (*INCORPORACIÓN*)

26.1 Application for admission (*incorporación*) of the securities to the MARF. Deadline for admission (*incorporación*)

An application will be filed for the admission (*incorporación*) of the Notes described in the Information Memorandum to the multilateral trading facility ("**MTF**") known as the Alternative Fixed-Income Market (MARF). The Issuer hereby undertakes to carry out all of the formalities required so that the Notes are listed on the aforementioned market within a deadline of seven business days from the date the Notes are issued under the Programme, which is the same as the payment date.

The date of admission (*incorporación*) of the Notes to the MARF must in any event be a date falling within the period for which the Information Memorandum is valid, and which

precedes the respective Notes maturity date. Under no circumstances will the deadline exceed the maturity of the Notes. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF and will be published in the webpage of the MARF (by a corresponding other relevant information notice (*OIR*)). This is without prejudice to any possible contractual liability that may be incurred by the Issuer.

MARF has the legal structure of a MTF, under the terms set out in Articles 35, 42, 68 and concordant of the Securities Markets and Investment Services Act.

Neither MARF nor the CNMV nor the Placement Entities have approved or carried out any kind of check or verification with regard to the content of the Information Memorandum nor the audited annual accounts nor the Ethifinance Rating Report. The intervention of the MARF does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

Potential investors should consider carefully and fully understand the Information Memorandum, prior to making investment decisions with respect to the Notes.

The Issuer hereby expressly states that it is aware of the requirements and conditions demanded for the admission (*incorporación*), permanence and exclusion of the Notes at the MARF, according to current legislation and the requirements of MARF, and hereby agrees to comply with them.

The Issuer hereby expressly places on record that it is aware of the requirements for registration and settlement on IBERCLEAR. The settlements of transactions will be performed through IBERCLEAR.

26.2 Publication of the admission (*incorporación*) of the issues of the Notes

The admission (*incorporación*) of the issues of the Notes will be reported on the MARF website (www.bolsasymercados.es).

27. LIQUIDITY AGREEMENT

The Issuer has not entered into any liquidity undertaking with any entity regarding the Notes to be issued under the Programme.

As the person responsible for the Information Memorandum, on November 26, 2024:

ECOENER, S.A.

Mr. Luis de Valdivia Castro

ISSUER

Ecoener, S.A.

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PAYING AGENT AND REGISTERED ADVISOR

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LEGAL ADVISOR

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28001 Madrid
Community of Madrid, Spain

SCHEDULE 1

DEFINITIONS

“Advanced Development” means projects in advance stage of analysis, in respect of which there is at least a 50% chance of obtaining the right to use the land and at least a 90% chance of obtaining an access and connection point. This category also includes projects being developed by third parties in the Backlog phase that will be acquired and in respect of which a memorandum of understanding has been executed or a process of due diligence has been initiated.

“Backlog” means projects in respect of which; (i) agreements granting a right for the use of the land have been executed, there is a legal framework in place that allows such use without the need for an agreement; (ii) access and/or connection evacuation capacity have been obtained; and (iii) certain permits have been obtained and we consider that there is, in any case, a 90% chance of obtaining all permits and authorizations needed to start their construction. This category also includes projects where: (i) the basic construction permits have been obtained and further permits are required; (ii) there is a defined pricing scheme (through participation in a tender process, merchant –with the relevant research- or execution of a PPA); and (iii) the actual availability of financing sources (banking or alternative) has been designed. The assets under this category are considered to have around 90% of possibilities of completion success.

“Early Stage” means projects under analysis, where the suitability and viability in terms of the chosen location has been confirmed/tested, and have some possibilities, of obtaining the right to use the land and obtaining the access and connection point.

“In Operation” means assets in operation, functioning and producing electricity (known as “brownfield”).

“Under Construction” means projects in respect of which the agreements with the project’s main suppliers (such as the supplier under the EPC contract or the key equipment suppliers as applicable) have been entered into and/or construction activity has already started or is about to start in respect of certain project’s main features: substations, interconnection lines and generation facilities.

SCHEDULE 2

INDIVIDUAL ANNUAL ACCOUNTS AND CONSOLIDATED ANNUAL ACCOUNTS OF THE ISSUER FOR THE FISCAL YEARS ENDED ON 31 DECEMBER 2022 AND ON 31 DECEMBER 2023, CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2024 AND CURRICULUMS OF THE BOARD MEMBERS

The individual annual accounts and the consolidated annual accounts of the Issuer for the fiscal years ended on 31 December 2022 and 31 December 2023 are available at the following links:

1. Individual annual accounts for the fiscal year ended on 31 December 2022:
<https://ecoener-cms-uploads.fra1.digitaloceanspaces.com/prod/493c9534898eab4fcb712f02815d1f45.pdf>
2. Consolidated annual accounts for the fiscal year ended on 31 December 2022:
<https://ecoener-cms-uploads.fra1.digitaloceanspaces.com/prod/b0d4b09d5196fae7386f7ae8609056b5.pdf>
3. Individual annual accounts for the fiscal year ended on 31 December 2023:
<https://ecoener-cms-uploads.fra1.digitaloceanspaces.com/prod/7d1123f888c0fcbf894cb1a75b65273a.pdf>
4. Consolidated annual accounts for the fiscal year ended on 31 December 2023:
<https://ecoener-cms-uploads.fra1.digitaloceanspaces.com/prod/66634f4bd1678e96e0b16b0d371ccc0f.pdf>

The consolidated interim financial statements as of 30 June 2024 are available at the following link:

<https://ecoener-cms-uploads.fra1.digitaloceanspaces.com/prod/63fbe274c9aa33051a24a1788055c126.pdf>

The biographical information for each of the current members of the Board of Directors, including a brief description of each Director's business experience and education, is available at the following link:

<https://www.ecoener.es/en/accionistas-e-inversores/consejo-de-administracion-y-comisiones>