

RULES OF GREENERGY RENEWABLES S.A. GROUP REGARDING SECURITIES MARKETS

1. INTRODUCTION

The Board of Directors of GREENERGY RENEWABLES S.A. (the "**Company**"), in accordance with Article 4.3 of the Board of Directors Regulations, is empowered to approve the Company's policies. Based on this, the Board of Directors, within the framework of defining the Company's general policies and strategies, proceeds to formulate this policy in order to establish the framework of action for its directors, executives, employees, and collaborators regarding certain aspects derived from its status as a listed company, specifically regarding the following: (i) The treatment and dissemination of privileged information and other relevant information related to the Company; (ii) The actions of the company and Affected Persons regarding the Company's Securities; (iii) The actions of individuals in the event of conflicts of interest.

The purpose of this policy is to contribute to the protection of investors and other participants in the financial system to ensure access to transparent and quality information under fair conditions and to prevent unfair conduct by the recipients of these rules regarding the Company's Securities.

This policy incorporates the following conduct rules introduced in Chapter II of Title VII of Royal Legislative Decree 4/2015, of October 23, approving the recast text of the Securities Market Law (the "Securities Market Law"), as well as the conduct rules set out in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council, and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC of the Commission (the "MAR"), and other implementing rules.

In any case, the recipient must take into account these latter rules and comply with them.

2. SCOPE OF APPLICATION

Unless otherwise specified in this document for a specific recipient for a specific rule, the rules included in this Policy shall apply, in general, to the following persons ("Affected Persons"):

- (i) The Directors of the Company and of the Companies in its Group.
- (ii) The Executives of the Company and of the Companies in its Group.
- (iii) The Employees who make up the units called "Legal Advisory Area," "Corporate Management," "Asset Management," "Human Resources," "Internal Audit," and "Financial Management," and all the personnel of the Company and the Group who, in the opinion of the Compliance Unit or, where appropriate, the CEO of the Company, could be Affected Persons.

(iv) External collaborators of the Company or the Companies in its Group as well as any other person, in both cases, who must be included in the scope of application of this Policy, temporarily or permanently, at the discretion of the Compliance Unit or, where appropriate, the CEO of the Company.

2.- The Compliance Unit will maintain an updated relationship of Affected Persons at all times, which will be available to the corresponding administrative authorities.

3. -The following securities (hereinafter, **Securities**) are covered by the scope of application of this Policy:

(i) Shares issued by any company within the Group and any type of negotiable securities granting the right to their acquisition by conversion or by exercising the rights they confer, whether admitted to trading on an organized secondary market or for which admission has been requested.

(ii) Bonds (whether called promissory notes, bills of exchange, bonds, or notes) issued by any company within the Group or any other securities acknowledging or creating a debt, admitted to trading on an organized secondary market or for which admission has been requested.

(iii) Financial instruments and contracts whose underlying assets are negotiable securities or financial instruments issued by any company within the Group or that grant the right to the acquisition or subscription of such negotiable securities.

(iv) Financial instruments, not included in the preceding point (iii), that are referenced to shares mentioned therein and that have an economic effect similar to that of such financial instruments.

SEC. FIRST - TREATMENT OF INFORMATION

3-. CONFIDENTIALITY OF INFORMATION

1.- Affected Persons have the obligation to safeguard, until it is communicated to the CNMV or to the market in general, the confidentiality of the company's information, whether it is Privileged Information, Other Relevant Information or any other type of information.

2.-**Privileged Information** is considered to be any specific information that refers directly or indirectly to any of the Group's companies, or to any Security that has not been made public and that, if made public, could significantly influence the prices of such Securities in an organized market or trading system. The information shall be considered to be:

a) It is of a precise nature if it indicates a set of circumstances which exists, or which may reasonably be expected to exist, or an event which has occurred, or which may reasonably be expected to occur, and the effect on the prices of the Securities can be concluded. In the case of a protracted process, the following may be considered to be information of a factual nature both that future event or circumstance and the

intermediate stages of that process which are linked to the generation or triggering of that future event or circumstance.

b) Information which a reasonable investor would be likely to use as one of the elements of the basic motivation for his investment decisions could have a significant effect on the prices of the Securities.

3.- **Other Material Information** is considered to be all information of a financial or corporate nature relating to the Company, the Group, or the Securities of the Company, which, not being considered as Inside Information, must be made public either because (a) a legal or regulatory provision so provides (regulated); or (b) because, in the opinion of the Company, it is of special interest to its investors, such as, for example, share buyback programmes, stabilisation and treasury stock (unregulated). Unlike Inside Information, this Other Material Information: (a) does not influence or affect the prices of the Securities; (b) does not require the preparation and/or updating of an insider list; (c) there is no specific regime foreseen for cases of delay in the dissemination of this information; (d) its knowledge does not impede trading.

4.- DISSEMINATION OF INSIDE INFORMATION.

1.- The Company is obliged to disclose Inside Information to the public as soon as possible by notifying the National Securities Market Commission (CNMV), in compliance with the following rules:

- (i) The communication must be complete, clear, non-discriminatory in its dissemination and free of charge.
- (ii) It must identify the information as Inside Information and therefore not confuse it with other relevant or non-relevant information of the company.
- (iii) The communication shall indicate the full corporate name of the Company, the object of the Inside Information, the identity of the person submitting the notification and the date and time of communication to the media.
- (iv) It must also be disseminated through media trusted by investors (using electronic means that guarantee integrity and confidentiality in accordance with the channels established for this purpose by the CNMV).

2.- It must also be published on the Company's website in the exact terms communicated to the CNMV for a period of at least five years and in compliance with the following conditions:

- (i) All users may access the Inside Information free of charge and on a non-discriminatory basis.
- (ii) This shall be done through an easily identifiable section on the website specifically for Inside Information.
- (iii) It shall be ensured that the information indicates the date and time of disclosure.

3.- Notwithstanding the foregoing, exceptionally, the disclosure of Inside Information may be delayed at the discretion of the Chief Executive Officer and after assessment by the Compliance Unit, provided that the following conditions are met:

- (i) That immediate disclosure may harm the legitimate interests of the Company.
- (ii) The delay in disclosure is not likely to mislead or deceive the public.
- (iii) the Company is in a position to ensure the confidentiality of the information.

However, the Company shall communicate in the manner set out above in the event that the confidentiality of the information is no longer assured. It ceases to be guaranteed if there is a "rumour" which matches the Inside Information with sufficient accuracy.

4.- As long as the Inside Information has not been disclosed in accordance with the provisions of this article:

- (i) The Affected Persons have the duty to safeguard the Inside Information, adopting the appropriate measures so that such information is not known or is not used unfairly or with market abuse. All of the foregoing is without prejudice to the obligation to disseminate such information, which shall be carried out through the channels established by the company for such Inside Information. Specifically:
 - Information shall not be sent by telephone.
 - Information shall only be given to insiders.
 - Information shall only be processed in rooms that guarantee visual and acoustic isolation.
 - Information on paper, if not in use, must be kept under lock and key.
 - Information on digital media may only be consulted by insiders by means of a password.
 - While the information is being processed, the person processing the information may not leave it in view, unless it is protected in accordance with the above rules.
 - Once the information has been used, the medium must be destroyed.
- (ii) Affected Persons who access Inside Information may not carry out, as long as the Inside Information has not been notified to the CNMV:
 - Transactions in the Company's Securities;
 - Communicate such information to third parties, except in the exercise of functions entrusted to them in the Company
 - To recommend or induce a third party to carry out operations on the Company's Securities.

- (iii) The Company must **limit the knowledge of the information** strictly to those individuals, internal or external to the organization, whose participation is essential to carry out actions related to Privileged Information entrusted to them (Insiders).
- (iv) The Company or the Affected Persons **will expressly notify the Affected Persons that they are granted access to Privileged Information** and specifically of their inclusion in the list of Insiders. This notification will be made in writing and will include a confidentiality commitment (which must be signed if the individual does not have a contractual relationship with the company that guarantees it) and the possibility of imposing sanctions in case of information breach.
- (v) The Company must **monitor the evolution of the Securities** as well as the news published by analysts and media.
- (vi) The Company, through the Responsible for Privileged Information, must keep a **record of Insiders**. This will be divided into sections, each corresponding to each piece of information considered Privileged Information. The start date of each section must be indicated. In each section, the list of people who have access to or work with Privileged Information will be established. The following information regarding each person must be included: identity of the person (including ID), phone number, and address; reason for their inclusion in the list of Insiders, date and time of access to privileged information. It must be updated when any of the above aspects change, and the person no longer has access to the list. The information on the list of Insiders must be kept for at least five years or from the date of its update.
- (vii) The Company, through the Responsible for Privileged Information, must keep a **record of privileged information** which must include the following data:
 - (i) Dates and times when privileged information originates, when the decision to delay its dissemination is made, and when it is estimated that it will be published.
 - (ii) The identity of the persons who decide to delay dissemination, who monitor the conditions of delay, and those who decide to publish the information.
 - (iii) The evidence of compliance with the conditions of delay or modifications to those conditions that occur later, internal measures to prevent access to privileged information, and mechanisms for disclosing

the information as soon as possible when confidentiality cannot be guaranteed.

The company must notify the CNMV when disseminating privileged information if there has been a delay in communication.

The Inside Information Officer shall comply or cause to be complied with the obligations set forth in this section at the expense of the Company. The Compliance Unit shall supervise the compliance of the Insider Information Officer with his or her duties.

The Inside Information Officer shall be appointed by the Board of Directors.

5.- COMMUNICATION OF OTHER RELEVANT INFORMATION.

The Company shall notify the CNMV of any financial or corporate information relating to the Company or its Securities that is not privileged but must be made public by law or because it is of interest to investors. This information shall be communicated by the Inside Information Officer.

The content of the communication must be truthful, clear, complete and, where required by the nature of the information, quantified, so as not to be misleading or deceptive. Likewise, the communications must comply with the requirements for completion, means and models established in the applicable legal regulations.

This information or any other information relating to the company may not be communicated by any Affected Person to persons not involved in the processing of the information without the authorisation of the Person Responsible for the Inside Information.

SECTION TWO.- TRANSACTIONS IN COMPANY SECURITIES

6.- TRANSACTIONS IN SECURITIES CARRIED OUT BY AFFECTED PERSONS

1.- Affected Persons shall refrain from carrying out transactions involving Securities,

- A) As long as they are aware of Inside Information and this has not been notified to the CNMV.
- B) During the 30 calendar days prior (Prohibition Period):
 - (i) to the date of formulation of the annual accounts by the Board of Directors of the Company;
 - (ii) to the date of publication of the periodic financial information of the Company, periodic information being understood to be that which is required by law to be published.

The Company shall give all Affected Persons seven days' notice of the date of commencement of the Prohibited Period.

Exceptionally, Affected Persons may apply to the Compliance Unit for authorisation to carry out transactions during these periods.

2.- Affected Persons who carry out, on their own behalf, any subscription, purchase, or sale of Securities, whether directly or indirectly through Closely Related Persons, as well as the operations carried out by the latter, must be reported to the Compliance Unit within a period not exceeding 3 business days following the date on which such operations were carried out, with comprehensive and detailed expression of:

- a) The name of the Affected Person.
- b) The reason for the notification.
- c) The name of the issuer.
- d) The description and identifier of the Security.
- e) The nature of the operation or operations (for example, acquisition or transmission), indicating if they are related to the exercise of stock option programs or to the specific examples contemplated in the following section 6.3.
- f) The date and place of the operation or operations.
- g) The price and volume of the operations.

Such communications must be made exclusively when, within a calendar year, the total amount of operations, without offsets, carried out by the Affected Persons, or Closely Related Persons, has reached the threshold determined at all times by the applicable legislation (currently 20,000 euros).

Operations on one's own behalf, with an obligation to be declared in the same terms, shall be understood as those carried out by Closely Related Persons. Closely Related Persons shall be understood as the following:

- (i) spouses or persons in a similar relationship of affection, in accordance with national legislation, with the Affected Persons;
- (ii) children who are financially dependent on the Affected Persons;
- (iii) relatives of the Affected Persons who live with them or are financially dependent on them, for at least one year before the date of the operation;
- (iv) any legal entity, association, or any fiduciary legal arrangement in which the Affected Persons, or the persons indicated in the previous points, hold a management position; are responsible for its management; are directly or indirectly controlled by said person; have been created for their benefit; whose economic interests are largely equivalent to those of said person;
- (v) any person who, on their own behalf, carries out transactions on Securities on behalf of the Affected Person. Such condition shall be presumed for those to whom the Affected Person covers wholly or partially the risks inherent in the transactions carried out.

3.- The following transactions shall also be considered, for the purposes of compliance by the Affected Persons and Closely Associated Persons, with the obligation to report set forth in these operations:

- a) the pledging or lending of financial instruments by any of the Affected Persons and Closely Related Persons, or on behalf of any of the foregoing ;

- b) transactions carried out by any person preparing or executing transactions or by anyone acting on behalf of an Affected Person or a Person Closely Associated with an Affected Person, including cases where discretionary powers are exercised;
- c) transactions under a life insurance policy where the policyholder (i) is an Affected Person or a Closely Associated Person; (ii) bears the investment risk; and (iii) has the power or discretion to make investment decisions relating to specific instruments in that life insurance policy or to execute transactions relating to specific instruments for that life insurance policy.

4.- Without prejudice to the foregoing, Affected Persons who enter into a discretionary portfolio management contract are also obliged to notify the Compliance Unit of the existence of the contract and the identity of the manager, all without prejudice to compliance with the legal obligations applicable to each of the Affected Persons in relation to joint transactions.

7.- TREASURY STOCK TRANSACTIONS.

The Company may only carry out treasury stock transactions in the following cases:

- a) When the purchases are made by the liquidity provider duly notified to the CNMV. The latter shall be subject to the appropriate regulations in relation to its actions.
- b) Within the framework of a share buyback programme authorised by the Board of Directors and complying with the legal requirements for this type of transaction.
- c) In the event that shares are to be delivered to company employees within the framework of incentive plans approved by the Board of Directors.
- d) In circumstances previously approved by the Board of Directors of the Company.

Apart from the above cases, no transactions may be carried out on the company's treasury stock.

The Company shall appoint a person responsible for treasury shares to supervise compliance with the rules set out in this agreement.

SECTION THREE.- FINAL CLAUSES

8.- NONCOMPLIANCE

1. Failure to comply with the provisions of this Policy shall be considered, where appropriate, as a labour infringement, under the terms established in the legislation in force.

2. The foregoing shall be understood to be without prejudice to the civil or criminal liability that, in each case, may be demanded of the non-compliant party.

9.- VALIDITY

This Policy shall remain in force until the Board of Directors of the Company approves its modification.