

ID: 02.01	Insider Information Management Procedure	
Version: 2.0	Owner: Strategy & Capital Markets	Security Level: Public
Published:	Level: II	Page: 1 of 7

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INSIDER INFORMATION MANAGEMENT POLICY

Proposed	by Revised by	Approved by
Strategy & Capital	Markets Audit Committee	Board of Directors

Date: 06/17/2024 Date : 10/16/2024 Date : 10/21/2024

Knowledge Matrix

- ALL FUNCTIONS, AREAS OR DEPARTMENTS
- 1. FINANCIAL DEPARTMENT
- 2. STRATEGY & CAPITAL MARKETS
- 3. LEGAL & COMPLIANCE
- 4. HR, IT & SSGG
- 5. DEVELOPMENT
- 6. M&A
- 7. ENERGY
- 8. POWER GENERATION & EQUITY
- 9. EPC
- 10. SERVICES
- 11. PURCHASING
- 12. INTERNAL AUDIT
- 13. ESG
- OTHERS:

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1.- OBJECTIVE

The Board of Directors of GREENERGY RENOVABLES, S.A. (the "**Company**" and, together with its subsidiaries, the "**Group**"), in accordance with the provisions of Article 4.3 of the Regulations of the Board of Directors, is empowered to approve the Company's policies. Based on this, the Board of Directors, within the framework of the definition of the Company's general policies and strategies, proceeds to formulate this policy in order to establish the framework for the actions of its directors, executives, employees and collaborators, defined in this policy as "**Affected Persons**", in relation to certain aspects arising from its status as a listed company and, specifically, in relation to the following: (i) the treatment and dissemination of inside information and other relevant information related to the Company; and (ii) the actions of the Company and the Affected Persons in relation to the Company's Securities (as defined in the following section).

The purpose of this policy is to contribute to the protection of investors and other subjects of the financial system in order to guarantee access to transparent and quality information under fair conditions and to prevent unfair conduct by the addressees of these rules in relation to the Company's Securities.

This policy incorporates the following rules of conduct introduced in Chapter II of Title VIII of Law 6/2023 of 17 March on Securities Markets and Investment Services (the "**Securities Market Law**"), as well as the conduct of business rules contained in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and repealing Directive 2003/6/EC of the European Parliament and of the Council, and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, and other implementing rules.

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

2. SCOPE

Unless this document establishes a specific addressee for a specific rule, the rules included in this policy shall be generally applicable to the following persons (the "**Affected Persons**"):

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- I. The Directors, the Secretary and, as the case may be, the Vice Secretaries of the Board of Directors of the Company and of the companies of its Group, as well as all those persons who, as the case may be, regularly attend the meetings of the Board of Directors.
- II. The members of the Management Committee and other officers of the Company as defined by such Management Committee.
- III. Employees of the Company who, on a temporary or transitory basis, have access to Inside Information (as defined in section 3 below), for as long as they are included on an insider list.
- IV. Any other person who should be included within the scope of this policy in the judgment of the Insider Trading Officer or, as the case may be, the Chief Executive Officer.

When any of the Affected Persons is a legal entity, the obligations contained in this policy shall also apply to the natural persons representing them.

2.- The person in charge of Inside Information, or the person delegated by him/her, shall maintain at all times an **updated list of the Affected Persons**, which shall be available to the corresponding administrative authorities.

3.- The securities and financial instruments established in the Securities Market Law and, in particular, the following securities (the "**Securities**") are included in the scope of application of this policy:

(i) Shares issued by any Group company, and any type of marketable securities giving the right to acquire them by conversion or by exercising the rights they confer, which are admitted to an organized secondary market or for which admission has been requested.

(ii) Debentures (whether denominated as promissory notes, bills, debentures or bonds) issued by any Group company or any other securities recognizing or creating a debt, admitted to trading on an organized secondary market or for which admission to trading has been requested.

(iii) Financial instruments and contracts whose underlying are marketable securities or financial instruments issued by any Group company or that grant the right to transfer, acquire, subscribe or assign such marketable securities.

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

3.- INSIDER INFORMATION MANAGEMENT PROCEDURE

SECTION ONE - INFORMATION PROCESSING

3.1. Confidentiality of information

The Affected Persons have the obligation to safeguard, as long as the National Securities Market Commission (the "CNMV") or the market in general has not been informed, the confidentiality of the Company's information, whether it is Inside Information, Other Significant Information (as defined below) or any other type of information.

Inside Information" is considered to be any information of a specific nature that refers directly or indirectly to any of the companies of the Group, or to any of the Securities, which has not been made public and which, if made public, could have an appreciable influence on the prices of such Securities on a trading venue. Information shall be deemed to be:

a) It is specific in nature if it indicates a set of circumstances that exists, or may reasonably be expected to exist, or an event that has occurred, or may reasonably be expected to occur, where such information is sufficiently specific to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Securities on a trading venue.

In the case of a protracted process, both that future circumstance or event and the intermediate stages of that process that are linked to the generation or triggering of that future circumstance or event may be considered as information of a specific nature. An intermediate stage of a protracted process shall be considered Inside Information if, by itself, it meets all the criteria for Inside Information.

b) It could appreciably influence the prices of the Securities, information that a reasonable investor would likely use as one of the basic motivating elements of his or her investment decisions.

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3.- "**Other Relevant Information**" is considered to be any information of a financial or corporate nature relating to the Company, the Group or the Company's Securities, which, not being considered Privileged Information, must be made public either because (a) a legal or regulatory provision so establishes (regulated information); or (b) because in the Company's opinion it is of special interest to its investors, such as, for example, stabilization and treasury stock (non-regulated information).

Unlike Inside Information, this Other Material Information: (a) does not influence or affect the prices of the Securities; (b) it is not necessary to prepare and/or update a list of insiders; (c) there is no specific regime foreseen for cases of delay in the dissemination of this information; and (d) its knowledge does not prevent trading in the Securities.

3.2. Disclosure of Inside Information

The Company is obliged to make public, as soon as possible, by notifying the CNMV, the Inside Information in compliance with the following rules:

- (i) Communication must be complete, clear, non-discriminatory in its dissemination and free of charge.
- (ii) The information must be identified as "Inside Information" and therefore not to be confused with "Other Relevant Information" of the Company.
- (iii) The notice shall state the full corporate name of the Company, the subject matter of the Inside Information, the identity of the person submitting the notice and the date and time of the notice.
- (iv) It must also be disseminated through means trusted by investors (using electronic means that guarantee integrity and confidentiality in accordance with the channels established for this purpose by the CNMV).

In addition, it must 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 will be able to access the Inside Information free of charge and on a non-discriminatory basis.

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- (ii) This will be done through an easily identifiable section on the website and specific to Inside Information.
- (iii) It must be ensured that the information indicates the date and time of disclosure and is organized chronologically.

Notwithstanding the foregoing, the Executive Chairman may exceptionally decide to delay the disclosure of Inside Information provided that the following conditions are met:

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

In such cases, the Company, through the Insider Information Officer (as defined below), shall maintain an **Insider Information register** in which the following data must be included:

- (i) The dates and times on which the Inside Information originates, on which it is decided to delay its dissemination and, if applicable, on which it is estimated that it will be published.
- (ii) The identity of the persons who decide to delay dissemination, who monitor the conditions of the delay and who decide to publish the information.
- (iii) The accreditation of compliance with the delay conditions or the modifications to those conditions that occur subsequently, the internal measures to prevent access to Inside Information and the mechanisms foreseen to disclose the information as soon as possible when confidentiality is not guaranteed.

However, the Company shall communicate the Inside Information in the manner indicated above in the event that the confidentiality of the information is no longer guaranteed. It ceases to be guaranteed if there is a rumor that coincides with sufficient accuracy with the Inside Information.

The Company shall inform the CNMV when disclosing the Inside Information if there has been a delay in the communication.

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4.- The Insider Information Officer, who shall be appointed by the Board of Directors of the Company, shall be the authorized interlocutor before the CNMV, under the supervision of the Legal Department, to duly communicate all Insider Information and Other Relevant Information, as well as to respond effectively and with sufficient speed to the queries, verifications or requests for information from the CNMV related to the dissemination of such information.

3.3. Treatment of Privileged Information.

As long as the Inside Information has not been disclosed in accordance with the provisions of the preceding section:

- (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 without prejudice to their duty to communicate and collaborate with the judicial and administrative authorities under the terms set forth in the applicable regulations. Likewise, the Company shall establish security measures for the custody, filing, access, reproduction and distribution of the information, as well as its destruction.
- (ii) The Company must **limit knowledge of Inside Information** strictly to those persons, internal or external to the organization, whose participation is essential to carry out the actions related to the Inside Information entrusted to them (insiders).
- (iii) The Person Responsible for the Inside Information or a person from the Legal Department, upon delegation by the Person Responsible for the Inside Information, **shall expressly warn the Affected Persons that they are given access to the Inside Information** and specifically of their inclusion on the insider list. This warning shall be made in writing and shall include a confidentiality undertaking (to be signed by them if they do not have a contractual relationship with the Company that guarantees it) and the possibility of imposing sanctions in the event of breach of the applicable duties in relation to the information.
- (iv) The Company shall **monitor the evolution of the Securities**, as well as the news published by analysts and the media.
- (v) The Company, through the Insider Trading Officer or the Legal Department, as delegated by the Insider Trading Officer

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The Company shall draw up a **list of insiders** containing all persons who have access to Inside Information, including those persons who work for the Company by virtue of an employment contract or those advisors who perform functions through which they have access to Inside Information. This shall be divided into sections, each of which shall correspond to each piece of information that is considered Inside Information. The starting date of each section shall be indicated. Each section shall list the persons who have access to or work with the Inside Information. At least the following information shall be included for each person: identity of the person; reason for inclusion in the list of insiders, date and time of access to the Inside Information. The insider list shall be updated when any of the above aspects change, when a new person must be included for having access to Inside Information or when the person ceases to have access to Inside Information.

The information contained in the insider list must be kept for at least five years from the date of its preparation or, as the case may be, from the date of its last update.

3.4. Communication of Other Relevant Information.

The Company shall communicate to the CNMV 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 Insider Information Officer.

The content of the communication must be truthful, clear, complete and, when required by the nature of the information, quantified, in such a way that it does not lead to confusion or deception. Likewise, the communications must comply with the requirements for completion, means and models established in the applicable legal regulations.

SECTION TWO - TRANSACTIONS IN SECURITIES OF THE COMPANY

3.5. Prohibited activities for Affected Persons

1.- Affected Persons who access Inside Information may not, as long as the Inside Information has not been reported to the CNMV:

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- To carry out transactions in the Company's securities;
- Communicate such information to third parties, except in the normal course of their work, profession or duties within or in connection with the Company; and
- Recommending or inducing a third party to carry out transactions in the Company's securities.

In addition, the Affected Persons shall refrain from carrying out transactions involving the Securities during the 30 calendar days prior (the "**Prohibition Period**") to the date of publication of the Company's annual and semi-annual financial information.

The Insider Trading Officer or a person from the Legal Department, as delegated by the Insider Trading Officer, shall notify all Affected Persons seven days in advance of the start date of the Prohibition Period.

Exceptionally and in the cases provided for in the applicable regulations, the Affected Persons may request from the Person Responsible for the Inside Information, in a justified manner, authorization to carry out transactions on the Securities during these periods.

3.6. Additional communication obligations

Any person who has or believes to have Inside Information, regardless of its origin, unless it is already included in a list of insiders, shall notify the person in charge of the Inside Information, as soon as he/she becomes aware of it, that he/she has such information, as well as the date on which he/she obtained it.

Likewise, anyone who becomes aware of a leak or misuse of Inside Information, as well as of a relevant news or rumor about the Company or the Group, must inform the person in charge of the Inside Information.

2.- Affected Persons who carry out for their own account any Securities subscription, purchase or sale transaction, either directly or indirectly through Closely Associated Persons (as defined below), as well as the transactions carried out by them, must notify the Person Responsible for the Inside Information within a period not exceeding 3 business days following the date on which such transactions have been carried out, with a comprehensive and detailed expression of:

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- 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 Value.
- e) The nature of the transaction or transactions (e.g., acquisition or transfer), indicating whether they are linked to the exercise of stock option programs or to the specific examples referred to in section 8.3 below.
- f) The date and place of the operation or operations.
- g) The price and volume of operations.

Such disclosures must be made only when, within a calendar year, the total amount of transactions, excluding offsets, carried out by Affected Persons or Closely Associated Persons, has reached the threshold determined at any given time by the applicable legislation (currently 20,000 euros).

WHO	OBLIGATION	WHEN	DEADLINE
Affected Persons	Communicate to Responsible of Privileged Information	When the operations on securities in excess of 20,000 € in annual computation	3 working days after the operation
Affected Persons	Communicate to Responsible of Privileged Information	20,000 or more, each transaction, irrespective of operation independently of the amount must be communicated	3 working days after the operation

Transactions carried out by Closely Related Persons shall be understood as transactions on their own account, with the obligation to be declared in the same terms. **Closely Related Persons**" are understood to be the following:

- I. Spouses or persons with analogous relationship of affectivity, in accordance with national legislation, with the Affected Persons;
- II. children in the care of the Affected Persons;

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- III. relatives of the Affected Persons who have been living with or dependent on the Affected Person for at least one year prior to the date of the operation;
- IV. any legal person, association or any fiduciary legal business in which the Affected Persons, or the persons indicated in the previous points, hold a managerial position; are in charge of its management; is directly or indirectly controlled by such person; has been created for its benefit; whose economic interests are largely equivalent to those of such person;
- V. any person who, in his own name, carries out transactions in the Securities on behalf of the Affected Person. Such condition shall be presumed in those persons to whom the Affected Person totally or partially covers the risks inherent to the transactions carried out.

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

- a) the pledging or lending of financial instruments by any of the Affected Persons and Closely Associated 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 acting with discretionary powers;
- 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 such life insurance policy or to execute transactions relating to specific instruments for such life insurance policy.

Notwithstanding the foregoing, the Affected Persons who enter into a discretionary portfolio management contract are also obliged to inform the Person Responsible for the Inside Information 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 transactions with the Securities.

3.7. Supervision

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The Insider Trading Officer shall be responsible for monitoring and controlling compliance with the obligations set forth in this policy. The Compliance Committee shall supervise the compliance of the Insider Trading Officer with his or her obligations when deemed necessary and at least once a year.

SECTION THREE - FINAL CLAUSES

3.8. Non-compliance

Failure to comply with the provisions of this policy shall be considered a labor infraction, if applicable, under the terms established in current legislation.

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

This document applies to all GREENERGY employees, as well as to all Group companies, including investee companies in which it has effective control or the possibility of such control.

It is the responsibility of the above-mentioned individuals and legal entities, regardless of their function within the Group organization or company to which they belong, to know, respect and comply with this policy.

The group's internal regulations are part of the employee's contractual obligations and, therefore, any failure to comply with them will lead to the appropriate disciplinary sanctions.

3.9. Validity

This policy shall become effective upon approval by the Board of Directors and shall remain in effect for as long as the Board of Directors of the Company is in office.

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Company does not approve its modification. Its content will be reviewed and updated periodically to adjust it to subsequent regulatory requirements.

4. RESERVATION CLAUSE

The GREENERGY Group and the different companies that make up the Group expressly reserve the right to unilaterally modify, update and/or eliminate any issue regulated in this policy in order to adapt it to their circumstances and particularities, without such modifications being understood as a modification of the consolidated version of the same and of general application to the different companies that make up the Group and subjects bound by this policy.

5. TRANSITIONAL PERIOD

No transitional period is established for this standard.

6. ANNEXES

Annex No.	Title
1	Assumptions considered as Inside Information

7. -ABBREVIATIONS AND DEFINITIONS

Abbreviation	Description
M&A	Mergers and Acquisitions
EPC	Engineering, Procurement and Construction

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8. -MAJOR CHANGES COMPARED WITH THE LAST REVISION

Version:	Description of change
1.0	Initial version
2.0	Update with changes on the ordinary management of t h e obligations derived from this standard.