

**INTERNAL CODE OF CONDUCT CONCERNING SECURITIES
MARKETS**

GRUPO ECOENER, S.A.



La Coruña, 9 April 2021

TABLE OF CONTENTS

RECITALS	3
INTRODUCTION. DEFINITIONS	3
Article 1. Definitions	3
TITLE I. SUBJECTIVE SCOPE OF APPLICATION AND INCORPORATION TO THE REGISTRY	5
Article 2. Subjective Scope of Application.....	5
Article 3. Inclusion in the Affected Persons Registry.....	5
Article 4. Inclusion in the Insiders Registry	6
Article 5. Inclusion in the Treasury Stock Registry.....	7
TITLE II. PERSONAL TRANSACTIONS WITH AFFECTED SECURITIES.....	9
Article 6. Notice of Personal Transactions with Affected Securities	9
Article 7. Limitations on Personal Transactions with Affected Securities	9
Article 8. Portfolio Management	10
TITLE III. INSIDER TRADING	10
Article 9. Inside Information	10
TITLE IV. TREASURY STOCK TRANSACTIONS	13
Article 10. Treasury Stock Transactions with Company Shares	13
TITLE V. PERSONAL TRANSACTIONS BY TREASURY STOCK MANAGERS	14
Article 11. Restrictions on Personal Transactions by Treasury Stock Managers	14
TITLE VI. CONFLICTS OF INTEREST	14
Article 12.- Conflicts of interest	14
TITLE VI. FOLLOW-UP, CONTROL AND COMPLIANCE BODY	15
Article 13. ICC Officer	15
Article 14. Mandatory Nature and Non-compliance.....	16
APPENDIX 1.....	17
AFFECTED PERSONS TEMPLATE	17
TEMPLATE FOR THE SEPARATE SECTION FOR EACH INSIDE INFORMATION.....	18
APPENDIX 2.....	19
STATEMENT OF COMPLIANCE TO THE CODE.....	19
APPENDIX 3.....	20
STATEMENT BY THE RELATED PERSONS OF THE AFFECTED PERSONS	20

RECITALS

This Internal Code of Conduct concerning Securities Markets (the “**Code**” or the “**ICC**”) of Grupo Ecoener, S.A. (the “**Company**” and its group of companies (the “**Group**”) has been approved by the Company’s Board of Directors on 9 April 2021.

The purpose of this Code is to establish the standards of conduct to be followed by the Company, its governing bodies, employees, representatives and any other individuals or entities included within their subjective scope of application in its operations with regards to the securities market. This Code of Conduct sets forth the rules applicable to the management, control and disclosure of Inside Information (as the term is hereinafter defined), governs treasury stock operations, as well as the detection and management of conflicts of interest, while imposing certain obligations, restrictions and prohibitions to Affected Parties and Insiders (as these terms are defined hereinafter), with the aim of safeguarding investors’ interests in the Company’s securities, preventing market manipulation, but also promoting and facilitating the involvement of managers and employees in the Company’s capital in accordance with the applicable laws.

This Code shall be construed pursuant to the provisions set forth in the Market Abuse Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (the “**MAR**”), in the restated text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October (the “**Securities Market Act**”), and other relevant market abuse standards applicable upon occasion to the Company, which shall prevail over the former in the event of conflict.

INTRODUCTION. DEFINITIONS

Article 1. Definitions

For the purposes of this Code, the following terms shall be construed as below:

Senior Management: Executives who directly report to the Company’s Board of Directors, the Chairman or the Managing Director, as well as the Internal Audit Director (CFO).

External Advisors: Individuals who, without being considered employees, provide legal, financial, consulting or any other type of services to any company of the Group, on their own behalf or through another party and who, based on the provision of said services, have access to Inside Information.

CNMV: The Spanish Securities Market Commission, as per the Spanish acronym.

Treasury Stock Managers: Individuals responsible for Treasury Stock management, as well as other individuals set forth in section c) of article 2, below.

Inside Information¹: Any precise information, which has not been made public, and relates directly or indirectly to the Affected Securities, and which, had it entered the public domain, might or would have significantly influenced the prices of those financial instruments in a market or organized trading system.

The information will be deemed precise if it refers to:

- i. a series of circumstances that exist or which may reasonably be expected to exist, or

¹ Pursuant to the provisions of article 7 of the MAR.

- ii. an event that has occurred or which may reasonably be expected to occur, provided that said information is specific enough to allow to draw a conclusion as to the potential effect of that series of circumstances or events on the price of the corresponding Affected Securities.

Moreover, it will be considered that information can significantly influence listing prices when said information is the one that a reasonable investor would be likely to use such information as one of the reasons underlying its investment decisions.

Insiders: The parties set forth in section b) of article 2, below.

Treasury Stock Transactions: Any transactions performed by the Company, whether directly or through any of the companies of the Group, involving shares of the company, as well as any kind of financial instruments or agreements of any kind, traded in Stock Exchanges or other organised secondary markets or otherwise granting the right to acquire Company stock or whose underlying purpose is such acquisition.

Personal Transactions: Any transaction executed by the Affected Parties and Treasury Stock Managers on their own behalf, or by their corresponding Related Persons with regards to the Affected Securities, as defined in the applicable regulations.

Affected Persons: The parties set forth in section a) of article 2 below:

Related Persons: Pursuant to the provisions of article 3(26) of the MAR, this status applies to any individuals related to the Affected Persons as detailed in sections (1) and (2) of said definition: (i) Their spouse or any person having a relationship considered effectively equivalent to a spouse under the applicable law; (ii) any dependent children; (iii) any other relatives with whom they may live or are dependent on him/her at least one year prior to the date of the Transaction in question; (iv) any legal entities, trusts or associations, in which a Person with Managerial Responsibilities or a person referred to in points (i), (ii) or (iii) above holds a management position, or which is directly or indirectly controlled by such person, or has been created for the benefit of that person, or whose economic interests are substantially equivalent to those of such person; or (v) other persons or entities to which this status is attributed by the legal regulations in force upon occasion.

MAR: Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April 2014, on market abuse (Market Abuse Regulation), 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, as well as their developing regulations.

Treasury Stock Registry: Registry regulated in article 5 below.

Insiders Registry: Registries regulated under article 4 below.

Affected Persons Registry: Registry governed by article 3 below.

Treasury Stock Management Officer: The individual appointed by the Board of Directors or, if applicable, by the Managing Director, who is responsible for managing treasury stock transactions.

ICC Officer: The individual appointed by the Audit Committee who is responsible for ensuring compliance with the Code, regularly reporting the application thereof to the Audit Committee.

Affected Securities: (i) Negotiable instruments issued by the Company or entities of its Group, listed in regulated markets, multi-lateral trading systems or other organised secondary markets; (ii) financial instruments and agreements granting the right to subscribe, acquire or transfer the aforementioned securities; (iii) financial instruments and agreements whose underlying assets are securities, instruments or agreements of the aforementioned instruments; and (iv) securities, instruments or agreements from

companies other than the Company and the entities of its Group with respect to which the recipients and/or the Insiders may have obtained Inside Information due to their connection with the Company.

TITLE I. SUBJECTIVE SCOPE OF APPLICATION AND INCORPORATION TO THE REGISTRY

Article 2. Subjective Scope of Application

This Code shall apply, for all applicable purposes, to the following:

- a) The Affected Persons:
 1. Directors, Secretary and Vice-Secretary, as applicable, the Board of Directors, the legal counsel of the Board of Directors, and the members of the Company's committees.
 2. Members of the Company's senior management, and other employees as, pursuant to the application regulations at each time, the ICC Officer may determine given their usual and recurrent access to information which may be deemed Inside Information.
- b) Insiders: individuals, whether employees or External Advisors, who may have access to Inside Information of the Company on a temporary or provisional basis, due to their involvement or participation in an operation or an internal process requiring access to Inside Information, during the time in which they are included in an Insiders Registry and until the Inside Information that resulted in the creation of the aforementioned registry is disclosed to the market by means of the required notice of conformity with application regulations.
- c) The Treasury Stock Management Officer and, if applicable, any individuals the ICC Officer may appoint, at the proposal of the Board of Directors or, if applicable, the Managing Director of the Company, since they oversee managing the treasury stock of the Company or for considering it necessary to be subject to the standards contained in this Code based on their recurrent access to information on the actions of the Company with regard to the Affected Securities.

Article 3. Inclusion in the Affected Persons Registry

1. Affected Persons shall be included in the corresponding Affected Persons Registry, which shall be prepared and updated by the ICC Officer, pursuant to the templates included as **Appendix 1** hereto, or to any other templates which may apply at any given time. Said registry shall include the following information:
 - Identity of the Affected Persons.
 - Grounds for their inclusion in Affected Persons Registry.
 - Dates and times of creation and update of said registry.
2. The Affected Persons Registry shall be updated immediately in the following cases:
 - Whenever a change occurs concerning the reasons why an Affected Person is included in the Registry.
 - Whenever it is necessary to add a new person to the registry, in which case the date and time of said circumstance must be documented.

- Whenever an Affected Person listed in the Affected Persons Registry no longer has access to Inside Information, in which case the date and time of said circumstance must be documented.

The ICC Officer shall review the identity of the individuals listed in the Affected Registry on an annual basis.

3. The data contained in the Affected Persons Registry shall be kept for at least five (5) years, from the date of creation of the registry or, if at a later date, since its last update. However, should an Affected Person lose said status and, thus, no longer be in the Affected Persons Registry, the ICC Officer shall keep the data of said person for at least five (5) years to be counted as of the loss of Affected Person status.
4. The ICC Officer shall inform the Affected Persons that they are included in the registry, as well as of the rights and other issues provided in the applicable regulations on personal data protection. Moreover, the ICC Officer shall inform the Affected Persons that they are subject to the Code, as well as to a duty of confidentiality with regards to the Inside Information, of the prohibition to use any Inside Information and of any violations and penalties arising from misuse of Inside Information, also providing a copy of this Code directly or by e-mail.
5. The Affected Persons shall report the identity of their respective Related Persons to the Company in writing, through the Compliance Officer, submitting the statement attached as **Appendix 3** to this Code. Moreover, the Affected Persons shall inform their respective Related Persons of the obligations arising from this Code, keeping a copy of the corresponding notice. The ICC Officer shall keep a list of Related Persons of each Affected Person.
6. The Affected Persons, within a period not exceeding fifteen (15) days from the date a copy of this Code is delivered or made available to them, shall submit to the Compliance Officer, a duly signed copy of the declaration of conformity attached as **Appendix 2** hereto.
7. The ICC Officer shall keep an electronic copy of the Affected Persons Registry, which must be readily available should the regulatory authorities so request it. The electronic format will at all times ensure: a) the confidentiality of the information; b) the accuracy of the information contained in the Affected Persons list; and c) access to previous versions of the aforementioned list and retrieval thereof.

Article 4. Inclusion in the Insiders Registry

1. The Company's management or the area specifically assuming the responsibility of leading an operation or internal process that might entail access to Inside Information for the purposes of this Code shall appoint a designee, who can be the ICC Officer, responsible for creating and keeping an updated registry of Insiders, including the following information:
 - Identity of the Insiders.
 - Grounds for their inclusion in the Insiders Registry.
 - Dates and times of creation and update of said registry.

The designee responsible for any Insiders Registry shall submit a copy to the ICC Officer, except if the designee is the ICC Officer himself/herself. The Insiders Registry shall be updated for the same reasons the Affected Persons Registry. Moreover, the data contained in the Insiders Registry shall be kept for at least five (5) years, from the date of creation of the registry or, if at a later date, since its last update.

The decision to create and keep an updated Insiders Registry may similarly be agreed upon to prevent a transaction or internal process where it is unknown as to whether it contains Inside Information or, that it lacks the relevance or characteristics to be deemed Inside Information, in order to preserve the confidentiality of said transaction or internal process in order to protect the Company's interests. In such case, said circumstance will be documented in the Insiders Registry, and Insiders will be informed that the transaction or internal process is not subject to the limitations and restrictions set forth in the applicable standards for Inside Information regarding transactions on Affected Securities, as the circumstances existing at the time of creation of the Insiders Registry for preventive reasons do not change.

2. The designee responsible for the Insiders Registry shall submit, preferably by e-mail, a notice addressed to the individuals listed in the Insiders Registry, informing them of the rights and obligations set forth in article 3.4 above, of the prohibition to perform Personal Transactions with Affected Securities whilst listed in the registry, of their duty of confidentiality regarding the Inside Information, of the prohibition to use any Inside Information and of any violations and penalties arising from misuse of Inside Information, as well as of the obligation to report to the designee of the identity of any parties to whom Inside Information is provided during the normal discharge of their work, profession or duties, so that said parties may also be included in the Insiders Registry.

The individual responsible for an Insiders Registry will include in the notice referred to in the immediately preceding paragraph a copy or link to the version of the Code published on the corporate website. Each Insider, within a period not exceeding forty-eight (48) hours of receipt of the aforementioned notice, shall submit to the designee responsible for the registry, a statement of receipt and compliance of, duly completed and signed. Alternatively, if the designee responsible should so deem it appropriate, the statement may be sent by e-mail in response to the notice sent by the Insiders Registry officer, acknowledging inclusion in the Insiders Registry and declaring knowledge of the legal and regulatory obligations entailed therein (including any applicable penalties). When an Insiders Registry is closed, the designee responsible for it shall report its closure to the individuals included therein, as well as the loss of their status of Insiders regarding the transaction or internal process that gave rise to the creation of the registry in question, as well as of the lifting of any restrictions set forth in the notice referred to in the first paragraph of article 4.2.

3. Communications among Directors, the Secretary and, if applicable, the Vice-Secretary of the Board of Directors or of the Committees of the Board of Directors shall be channelled through the Secretary of the Board of Directors, to which end, the proof of notice of inclusion in the Insiders Registry and their conformity in the minutes of the meetings of the corresponding governing bodies shall suffice.
4. The ICC Officer shall keep an electronic copy of the Insiders Registry, which must be readily available should the regulatory authorities so request it. The electronic format will at all times ensure: a) the confidentiality of the information, b) the accuracy of the information contained in the Insiders list, and c) access to previous versions of the aforementioned list and retrieval thereof.

Article 5. Inclusion in the Treasury Stock Registry

1. The Treasury Stock Manager, as well as the other individuals set forth in article 2.c) of the Code, if applicable, shall be included in the corresponding Treasury Stock Managers Registry, whose preparation and updating shall be the responsibility of the ICC Officer. Said registry shall include the following information:
 - Identity of the Treasury Stock Manager or Managers (if more than one).
 - Grounds for their inclusion in the Treasury Stock Managers Registry.

- Dates and times of creation and update of said registry.
2. The Treasury Stock Managers Registry shall be updated immediately in the following cases:
 - a) Whenever a change occurs concerning the reasons why a person is included in the Registry.
 - b) Whenever it is necessary to add a new person is added to the registry.
 - c) Whenever the ICC Officer, upon proposal of the Board of Directors or, as the case may be, of the Company's Managing Director, should determine that a person who was listed in the Treasury Stock Managers Registry should no longer be so because they are no longer involved in the Company's Treasury Stock Transactions, in which case the date and time of said circumstance shall be documented.

The ICC Officer shall review the identity of the individuals listed in the Treasury Stock Managers registry on an annual basis.

3. The data contained in the Treasury Stock Managers Registry shall be kept for at least five (5) years, from the date of creation of the registry or, if at a later date, since its last update. However, should a Treasury Stock Manager lose said status and, thus, no longer be listed in the Treasury Stock Managers Registry, the ICC Officer shall keep the data of said person for at least five (5) years to be counted as of the loss of Treasury Stock Manager status.
4. The ICC Officer shall inform the Treasury Stock Managers of their inclusion in the Treasury Stock Managers Registry, and of the rights and circumstances set forth in article 3.4 above. In the event that, notwithstanding the precautionary measures adopted in compliance with the applicable laws and the internal standards of the Company on the matter, the Treasury Stock Managers were to access Inside Information, they shall immediately inform the ICC Officer of said circumstance, as well as the Board of Directors or, if applicable, the Company's Managing Director, in order to comply with article 13.2 of this Code. In this case, the ICC Officer shall inform the Treasury Stock Managers of the need to refrain from performing, directing or engaging in the decision-making process of Treasury Stock Transactions, and of the duty of confidentiality to which they are bound with regards to said transactions.
5. Should it be determined, as approved by the Board of Directors or, if applicable, by the Managing Director, or any of their designees, that a Treasury Stock Manager has been involved in a transaction, during the investigation or trading phase, where information which might be deemed Inside Information was received or generated, said Manager shall refrain from performing, directing or engaging in the Treasury Stock Transaction decision-making or implementation process. Furthermore, he/she shall be removed from the Treasury Stock Managers Registry, documenting the date of such removal, and shall be included in the Insiders Registry for that transaction. Once the Treasury Stock Manager is removed from the Insiders Registry, he/she shall be once again listed in the Treasury Stock Managers Registry, with prior approval from the ICC Officer and the Board of Directors or, as the case may be, the Managing Director, or any or their designees, documenting the date of reinstatement.
6. Treasury Stock Managers, within a period not exceeding fifteen (15) days from the date this Code is delivered or made available to them, shall submit to the ICC Officer a duly signed copy of this declaration of compliance therewith.
7. The ICC Officer shall keep an electronic copy of the Treasury Stock Managers Registry, which must be readily available should the regulatory authorities so request it. The electronic format will at all times ensure: a) the confidentiality of the information, b) the accuracy of the information contained in the Treasury Stock Managers list, and c) access to previous versions of the aforementioned list and retrieval thereof.

TITLE II. PERSONAL TRANSACTIONS WITH AFFECTED SECURITIES**Article 6. Notice of Personal Transactions with Affected Securities**

1. Affected Persons and Treasury Stock Managers shall notify the ICC Officer, by any method that ensures receipt, within the next three (3) trading days, of any Personal Transactions performed, indicating the date, type, volume, price, value and description of the Affected Securities. Such communication obligation also applies to the Related Persons of the Affected Persons, determined pursuant to the definitions set forth in article 2.a).2 of the Code.

The provisions of the preceding paragraph shall apply to any Personal Transaction once the Personal Transactions volume has reached a total amount of twenty thousand (20,000) euros in a calendar year. Personal Transactions carried out below said amount need not be reported. This threshold shall be calculated through the sum of all the Personal Transactions, though Personal Transactions differing in nature such as purchases and sales may not offset one another.

The Directors shall also report the proportion of voting rights attributed to the Company shares which they hold at the time of acceptance of their appointment and their termination as administrators, to be counted, in the case of the appointment, as of the working trading day following acceptance thereof.

2. The ICC Officer shall keep a record of all the notices referred to in the preceding section. The content of the record shall be confidential and may only be disclosed to the Board of Directors or the Audit Committee, as well as the judicial and administrative authorities in accordance with current legislation.
3. The provisions of the previous sections are understood notwithstanding the obligation to report regarding Affected Securities by the Directors and members of the senior management included in the Affected Persons Registry submitted to the Spanish Securities Market Commission (CNMV, as per the Spanish acronym), in compliance with the provisions of the applicable regulations. The ICC Officer shall inform each of the parties involved in this section regarding the obligation to comply with the provisions thereof.

Article 7. Limitations on Personal Transactions with Affected Securities

1. Affected Persons and their corresponding Related Persons may not conduct Personal Transactions with Affected Securities:
 - a) Within a period of thirty (30) calendar days before the planned date on which half-yearly or annual reports are disclosed to the markets by the Company, or the interim management statement, as the case may be. In any case, the ICC Officer may establish that the aforementioned period may be greater than as specified, and may apply the prohibition of Personal Transactions with Affected Securities to other scenarios in which, due to the nature thereof, such prohibition may be deemed advisable.

For clarification purposes, Personal Transactions with Affected Securities subject to the restriction set forth in the preceding paragraph shall not include the acquisition of shares resulting from the delivery thereof by the Company as compensation, nor the subscription of shares in capital increases charged to funds, while exercising the free allotment rights attributed to the Affected Persons for holding shares of the Company. On the other hand, for the period referred to above, the sale of said free allotment rights would, in fact, require prior approval by the unit.

- b) When in possession of Inside Information regarding the Affected Securities or their issuer pursuant to the provisions of article 9 of this Code, except for the assumptions set forth in said section.

In any case, the ICC Officer may agree to subject to authorisation for any Personal Transactions on Affected Securities or of those whose amount exceeds a given threshold, disclosing this circumstance to Affected Persons and to Treasury Stock Managers.

- 2. On the other hand, Insiders may not perform transactions with Affected Securities while having said status. Said prohibition shall not apply when the creation of an Insiders Registry has been made preventively, pursuant to the provisions set forth in paragraph 2 of article 4 of this Code.

For clarification purposes, the provisions above will not prevent Insiders from acquiring shares as a result of the delivery thereof by the Company as compensation in kind, nor the subscription of shares in capital increases charged to reserves, while exercising the free allotment rights attributed to Insiders for holding shares of the Company. However, while maintaining such status, Insiders may not sell said free allotment rights nor the shares received as compensation in kind or subscribed while exercising such free allotment rights.

Should Insiders have any doubts regarding the scope of the prohibition set forth in this section, they must address them to the ICC Officer. Insiders shall refrain from carrying out any transactions until their query has been attended by the ICC Officer.

- 3. Notwithstanding articles 9 and 12 of the Code and other applicable regulations, the ICC Officer may authorise the Affected Persons and their corresponding Related Persons to engage in Personal Transactions for a limited time frame within the restricted period considered in item a) of section 1 above, in any of the following scenarios:
 - a) In exceptional circumstances, such as severe financial hardship requiring the immediate sale of Affected Securities and, in any case, following a written request addressed to the ICC Officer describing and justifying the Personal Transaction by the Affected Person concerned.
 - b) Personal Transactions in the scope of or related to share incentives schemes or preferential subscription rights or allotment of shares.
 - c) Personal Transactions in which no change occurs in the beneficial ownership of the security in question.
- 4. When Affected Persons or Insiders are in doubt regarding Personal Transactions with Affected Securities, they should submit their questions to the Compliance Officer.

Article 8. Portfolio Management

Whenever an Affected Person or a Treasury Stock Manager, or their corresponding Related Persons, sign a discretionary portfolio management agreement, said parties shall provide express prohibition to conduct transactions with the Affected Securities prohibited hereunder or, as the case may be, to ensure that (i) transactions are carried out without any intervention by the aforementioned persons and, thus, exclusively under the professional criteria of the manager and in accordance with the criteria applied to all the clients with similar financial and investment profiles; and (ii) the execution of the corresponding operation on the Affected Securities so that the aforementioned individuals may comply with their duty of communication pursuant to the provisions of article 6 of this Code.

TITLE III. INSIDER TRADING

Article 9. Inside Information

1. The parties responsible for transactions during the stage of research or negotiation where information that could be considered Inside Information is to be received or created, shall report to the ICC Officer, on a case-by-case basis and as soon as the circumstance arises, using a method that can guarantee a sufficient degree of confidentiality (for which a self-addressed e-mail shall suffice), who may declare said information as Inside or non-Inside Information. Should it be declared Inside Information, the ICC Officer shall also determine whether there are legitimate reasons to delay the publication of the Inside Information, documenting both circumstances and other factors deemed necessary regarding said determination, ensuring storage in a durable medium, under the terms set forth in article 17.4 of the MAR and other applicable regulations. In the other cases, Inside Information must be publicly disclosed as soon as possible pursuant to the provisions of article 226 of the Securities Market Act.
2. In the case of External Advisors, prior to the reception of any Inside Information, they must sign a non-disclosure agreement with the Company, except when they are, on account of their professional standing, subject to a professional duty of secrecy. External Advisors shall, in any case, be informed that the information provided qualifies as Inside Information and of any obligations thereunder, as well as of their obligation to create and maintain an updated list of their own Insiders, pursuant to the provisions of the MAR, including any individuals in their organisation who might have access to Inside Information (or, alternatively, of the need to inform the Company of the identity of said individuals to be included in the Insiders Registry), and they will be required to acknowledge that they are aware of all of the above.
3. The management or area directly assuming the responsibility of leading an internal operation or process which might entail access to Inside Information for the purposes hereof shall make sure that a registry of Insiders be kept for each transaction or internal process which might entail access to Inside Information, pursuant to the provisions of article 4 of this Code, and shall immediately report to the ICC Officer the status of any ongoing transactions, or shall provide an informative progress report, should there be an unusual evolution of the trading volumes or prices of the Affected Securities, and should there be reasonable signs indicating that such evolution is the result of premature, partial or distorted disclosure of the transaction.

Moreover, the security measures required for the Company's confidential information will be adopted for the custody, filing, access, reproduction, and distribution of Inside Information.

4. The ICC Officer, with the support of the Communications and Investors' Relations Department shall: (i) monitor the market evolution of trading prices and trading volumes of the Affected Securities, as well as rumours and news issued by professional broadcasters of economic information and the mass media on the matter; and (ii) inform the Chairman of the Audit Committee should an extraordinary, irregular situation may be observed, or one which may entail non-compliance with this Code, the MAR or any other regulatory standard applicable to the securities markets.
5. The Board of Directors or, as applicable, the Managing Director, or the person appointed by them, shall submit the performance of transactions affecting treasury stock or related financial instruments to measures that prevent investment or divestment decisions from being affected by access to Inside Information.
6. Affected Parties having access to Inside Information and, in any case, Insiders, shall refrain from engaging in the following actions, whether directly or indirectly, on their own behalf or through third parties:
 - a) Preparing or carrying out any kind of Personal Transactions with the Affected Securities to which the information refers, including the acquisition, transfer or assignment thereof, on their own account or on behalf of third parties, whether directly or indirectly, of the Affected Securities referred to in the Inside Information. Moreover, the use of this type of information

to cancel or modify any order related to the Affected Securities referred to in the Inside Information, where the order has been issued before the interested party would have been privy to Inside Information, shall be deemed to be a transaction with Inside Information. They shall also refrain from any attempt to carry out any of the aforementioned transactions. This assumption excludes the preparation and carrying out of transactions whose existence itself constitutes Inside Information, as well as transactions performed in compliance with an order which has already been placed, to acquire or assign related derivative or financial instruments when said obligation is established under an agreement executed before the Affected Person or Insider in question was in possession of the Inside Information, or by a manager by virtue of a discretionary portfolio management agreement signed by the Affected Person, its respective Related Persons or an Insider, as well as the remaining transactions carried out in accordance with the applicable standards.

- b) Communicating said information to third parties, except in the normal course of their work, profession or duties, provided that those to whom the information is provided in the normal course of their work, profession or duties are subject, whether legally or contractually, to a duty of confidentiality and have confirmed to the Company that they have the necessary means to safeguard said information.
 - c) Recommending that any third party carry out any of the transactions referred to in item a) above with the Affected Securities, or to have someone else perform said transactions based on Inside Information.
7. Similarly, the Affected Persons with access to Inside Information and, in any case, the Insiders themselves, shall be bound to:
- a) Safeguard the confidentiality of the Inside Information to which they have access, without prejudice to their duty of disclosure and cooperation with the judicial and administrative authorities under the terms provided in the MAR and other applicable laws.
 - b) Strictly limit knowledge thereof to any individuals, whether internal or external to the Group, who require access to said information, with special measures to prevent any Treasury Stock Managers from having access thereto.
 - c) Adopt adequate measures to protect Inside Information from abuse or unfair use.
 - d) Promptly report to the ICC Officer any abuse or misuse of Inside Information of which they become aware.
8. Except for the provisions of article 5.5 of this Code, articles 1 to 7 of this article, above, will not apply to Treasury Stock Managers, who are not authorised to access Inside Information.
9. Affected Persons, Treasury Stock Managers, and Insiders shall not prepare or engage in any type of practices that may entail market abuse. They shall also refrain from merely trying to perform any of the aforementioned practices. To this effect, market abuse will include the following: (A) the execution of an transaction or the issuance of an order to trade or any other practice that: (i) transmits or may transmit false or misleading signals in terms of the supply, demand for or price of an Affected Security; or (ii) secures or is likely to secure the price of one or several Affected Securities at an abnormal or artificial value; unless the person who carried out the transaction or placed an order to trade or engaged in any behaviour which establishes that said transaction, order or behaviour was carried out on legitimate grounds and in accordance with a market practice accepted by the CNMV; (B) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several Affected Securities, through fictitious mechanisms or any other form of deception or contrivance; (C) the disclosure of information through mass media, including the Internet, or through any other means,

which gives or is likely to give false or misleading signals regarding supply, demand or the price of an Affected Security, or thus setting the price of one or several Affected Securities at an abnormal or artificial level, including the spread of rumours, where the individual spreading said rumours knew or ought to have known that the information was false or misleading; or (D) transmitting false or misleading information, or providing false data in relation to a benchmark index, when the individual who made the transmission or provided data knew or ought to have known that they were false or misleading; or any other behaviours entailing manipulating the calculation of the benchmark index.

TITLE IV. TREASURY STOCK TRANSACTIONS

Article 10. Treasury Stock Transactions with Company Shares

1. Treasury stock transactions shall always have legitimate reasons, including, but not limited to, facilitating sufficient liquidity and depth to investors with regards to the trading of Company shares, executing treasury stock buy-back programs approved by the Board of Directors under the corresponding approval by the Shareholders' Meeting, complying with previously undertaken commitments or any other admissible purposes pursuant to applicable standards. Treasury Stock Transactions shall in no case interfere with the free formation of prices, generating misleading signals that may give the appearance of a higher volume of supply or demand of the Company's stock than the one that would result from the free interaction between them, and lead the investor to error with respect to the level of liquidity of the stock.

In particular, it is prohibited to engage in any of the behaviours mentioned in article 12 of the MAR.

2. The Group's Treasury Stock Transactions shall in no case be carried out on the basis of Inside Information.
3. Treasury Stock management shall be conducted in a transparent manner, in terms of relationships with the regulators and with market governing agencies.
4. The Board of Directors or, if appropriate, the Managing Director, or their designees, shall have the following roles:
 - a) Appointing the Treasury Stock Management Officer and reporting, at least on a quarterly basis, to the Audit Committee, any trading conducted with treasury stock and with any kind of financial instruments and contracts traded in organised secondary markets granting the right to acquire said stock, or for which said stock are the underlying assets.
 - b) Reporting the appointment of the Treasury Stock Management Officer to the CNMV.
 - c) Managing treasury stock pursuant to the provisions of this article.
 - d) Monitoring, together with the Communications and Investors' Relationship Department, as applicable, the market developments involving Company stock.
 - e) Maintaining a file of all Treasury Stock Transactions ordered and completed.
 - f) Inform the CNMV of all transactions, in accordance with the applicable standards, as well as of the liquidity agreement entered into or to be entered into by the Company with a member of the market.
5. When Treasury Stock Managers are in doubt with respect to the transactions with Affected Securities, they shall submit their queries to the ICC Officer for resolution thereof. Treasury Stock Managers shall refrain from carrying out any transactions until their query has been attended.

6. The Company shall ensure that the management of its treasury stock is separate from the rest of its activities. To this effect, Treasury Stock Managers shall undertake a special confidentiality obligation with respect to treasury stock transactions.
7. The Company shall abide by any and all obligations and requirements derived from the applicable standards upon occasion in all matters pertaining to Treasury Stock Transactions, as well as the provisions of this article.

TITLE V. PERSONAL TRANSACTIONS BY TREASURY STOCK MANAGERS

Article 11. Restrictions on Personal Transactions by Treasury Stock Managers

1. Treasury Stock Managers shall not use the Company's corporate resources to conduct Personal Transactions with any securities or financial instruments, including the Affected Securities.
2. Treasury Stock managers shall refrain from operating in advance on Affected Securities if they have knowledge of upcoming actions by the Company with their own stock, as well as from engaging in any other transactions that might entail use of the information obtained for the manager's own benefit, as a result of his/her involvement in the management of the Company's Treasury Stock.

TITLE VI. CONFLICTS OF INTEREST

Article 12.- Conflicts of interest

1. A conflict of interest will be understood as any situation where the Company's interests, conflict or contradict, in any way, whether directly or indirectly, the interests of the Company or any of the companies of the Group, and the interest of the Affected Parties or Insiders or Treasury Stock Managers.
2. In the event of a conflict of interest, the following general principles of action shall be followed:
 - a) Independence: Understanding that at any time with the independence of judgement, loyalty to the Company and the companies of its Group, its shareholders and workers, independently of one's own interests or the interests of third parties, a person's own interests do not prevail over those of the Company or the companies of the Group.
 - b) Abstaining: Failing to intervene or influence in any way on decisions that may affect individuals or entities with which a conflict exists, and not accessing any confidential information affecting such conflict.
 - c) Communication: Failing to promptly report any conflicts of interest in which a person might be involved.
3. Affected Parties, Insiders or Treasury Stock Managers are bound to notify the ICC Officer of any potential conflicts of interest with the Company or any of the companies of its Group which may involve them due to their family relationships, their personal assets or any other reasons.
4. No conflict of interest arising from family relationships will be deemed to occur when the relationship exceeds the third degree of consanguinity, or the second-degree of affinity.
5. A personal asset related conflict of interest will be deemed to exist when said conflict arises in relation to a company directly or indirectly controlled by any of the parties included within the scope of application of the Code. For the purposes of determining the existence of such control, the criteria set forth in article 42.1 of the Code of Commerce shall apply.

6. The information referred to in article 12.3 must be updated at regular intervals by the individuals included within the scope of application of the Code by means of the timely notice of the existence of a conflict of interest, as of learning of any incidents which might entail a new conflict of interest or the end of a previously communicated conflict.

The ICC Officer, upon receipt of the notice described in article 12.3, will collect the prior report issued by the Audit Committee and shall adopt the corresponding resolution, notwithstanding that the decision may be subject, if deemed necessary, to the Board of Directors.

TITLE VI. FOLLOW-UP, CONTROL AND COMPLIANCE BODY

Article 13. ICC Officer

1. The party in charge of the follow-up and compliance control of this Code shall be the ICC Officer, who shall periodically inform the Audit Committee of the Company regarding its application and degree of follow-up.

The roles of the ICC Officer include, but are not limited to, the following:

- a) Promoting awareness of this Code of Conduct concerning the securities market among the Affected Parties, the Treasury Stock Managers and the Insiders, as well as to the Group as a whole.
 - b) Settling any queries or doubts that may arise regarding the content, interpretation, application, or compliance with this Code, notwithstanding the option to refer to the Board of Directors any issues that the ICC Officer and/or the Audit Committee might deem necessary.
 - c) Preparing and updating the Affected Persons Registry and the Treasury Stock Managers Registry under the terms set forth in this Code.
 - d) Maintaining a copy of the Affected Persons Registry, the Insiders Registry, and the Treasury Stock Managers Registry via electronic means, pursuant to and under the terms set forth in this Code.
 - e) Determining the values, instruments, and agreements which, as set forth in article 1 above, would be deemed Affected Securities pursuant to this Code of Conduct.
 - f) Granting any approvals required by the Affected Persons, Treasury Stock Managers or their Related Persons to execute a discretionary portfolio management agreement pursuant to the provisions of section 8 above.
 - g) Developing the procedures and standards deemed appropriate for the application of this Code, which may be subject to regular assessment by an entity or body, whether internal or external, and in any case, independent from the Audit Committee, which will analyse the effectiveness and suitability of said procedures and standards to the application of this Code.
 - h) Introducing changes which are not relevant, or which are only required for regulatory changes, to the Appendices hereof.
 - i) Any other functions, whether extraordinary or permanent, which the Company's Board of Directors may assign to it.
2. The ICC Officer will be responsible for receiving and filing all notices described both in the main text of this Code and in the Appendix thereto, and must guarantee an adequate chain of custody and confidentiality thereof.

Article 14. Mandatory Nature and Non-compliance

1. This Code of Conduct shall be effective indefinitely and shall enter into effect on the date of official application for listing of the Company shares in the Spanish Stock Markets. The ICC Officer shall inform the Affected Persons of said Code, ensuring that the content of this Code is known, understood, and accepted by all the relevant individuals or entities of the Group. Moreover, the ICC Officer shall inform this Code to the companies controlled by the Company so that, if applicable and whenever it may be required due to the configuration of its asset structure and management, it may be approved by the corresponding management advisors and be disclosed to the Affected Persons of said companies.
2. Non-compliance with the provisions contained herein shall be subject to the consequences (including penalties) imposed by the applicable laws.

APPENDIX 2

STATEMENT OF COMPLIANCE TO THE CODE

For the ICC Officer

The undersigned, _____, holder of NIF (Taxpayer ID)/Passport No. _____, hereby declares having received a copy of the Internal Code of Conduct concerning the Securities Markets of Grupo Ecoener, S.A. (the “**Code**”), expressly stating understanding and acceptance of its contents.

Additionally, the undersigned states that he/she has been informed of the following:

Misuse of Inside Information to which he/she may have access might result in a very serious offense as set forth in article 282 of Royal Legislative Decree 4/2015, of 23 October, approving the revised text of the Spanish Securities Market Act (“**LMV**”, as per the Spanish acronym), or a serious violation as set forth in article 295 of the aforementioned law or an insider trading offense as set forth in article 285 of Organic Law 10/1995, of 23 November, and of the Criminal Code (the “**Criminal Code**”).

Misuse of Inside Information may be punished, as stipulated in articles 302 and 303 of the Spanish Securities Market Act and in article 285 of the Criminal Code, with fines, public reprimands, removal from office and imprisonment.

Finally, in compliance with the General Data Protection Regulations on the protection of individuals with regards to the processing of personal data and on the free movement of such data (Regulation 2016/679, of 27 April 2016), and with Organic Law 3/2018, of 5 December on Personal Data Protection and Digital Right Guarantees, the undersigned has been informed and agrees that his/her personal data contained in this statement in relation to the communications provided in compliance with the Regulations; aimed at complying with the legal obligation set forth in article 230.1.b) of the Spanish Securities Market Act, shall be processed by and incorporated into a file, under the property of Grupo Ecoener, S.A., with registered offices in La Coruña (Galicia), C/ Cantón Grande 6, 6º, for the purposes of complying with the provisions of the regulations.

Moreover, he/she declares that he/she has been informed of the option to exercise the rights of access, correction, removal and objection, as well as on the restriction and portability of the data, based on the applicable laws on the matter. Said rights shall be exercised upon prior written notice addressed to the Data Protection Officer by e-mail or by writing to Grupo Ecoener, S.A. at the address indicated above.

Regarding the personal data that, where applicable, the undersigned may have provided with respect of other individuals, he/she declares that they have been previously informed of that their personal data will be processed by Grupo Ecoener, S.A., as well as their corresponding rights, pursuant to the above terms, and that they have consented thereto. The undersigned agrees to provide written proof to Grupo Ecoener, S.A. that such consent has been granted upon request at any time.

In _____, on _____ of _____ 202_.

Signed by: Mr./Ms. _____

APPENDIX 3

STATEMENT BY THE RELATED PERSONS OF THE AFFECTED PERSONS

For the ICC Officer

The undersigned, _____, holder of NIF (Taxpayer ID)//Passport No. _____, hereby declares, by virtue of Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April 2014, on market abuse (Market Abuse Regulation), 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, as well as their developing regulations, that the following persons are to be considered his/her Related Persons:

PERSON	RELATIONSHIP

In _____, on _____ of _____ 202_.

Signed by: Mr./Ms. _____