

**CORPORATE GOVERNANCE POLICY OF
GRUPO ECOENER, S.A.**



La Coruña, 17 September 2021

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1. INTRODUCTION

In accordance with Article 529 ter. of the Spanish Corporate Enterprises Act, the Board of Directors of Grupo Ecoener, S.A. (“**Ecoener**” or the “**Company**”), together with the other companies included in the group of which the Company forms part (the “**Group**”), has the non-delegable power to establish corporate policies and, specifically, to establish the corporate governance policy of the Company and its Group, and does therefore approve this corporate governance policy (the “**Corporate Governance Policy**” or the “**Policy**”), which is included in the Company’s corporate governance rules.

This Policy sets out the fundamental aspects and principles of corporate governance for both the Company and its Group.

This Policy will be published on Ecoener’s corporate website along with the Company’s other relevant corporate governance documentation.

2. PURPOSE

The purpose of the Corporate Governance Policy is to set out and establish Ecoener’s corporate governance strategy and general commitments through the application of the highest ethical standards and in compliance with the generally recognised good governance recommendations contained in the Good Governance Code for Listed Companies, approved by the Spanish National Securities Market Commission (“**CNMV**”), in a manner that is tailored to the Company’s needs and business reality.

3. COMMITMENT

Corporate governance principles and practices are a key component for Ecoener in contributing to the Company’s sustainability, solvency and good reputation in the eyes of its shareholders and other stakeholders and in strengthening the confidence, stability, progress, and social and economic development of our society. For Ecoener, corporate governance is an element at the service of corporate interests that is aimed at the creation of sustainable value, and the commitment to good corporate governance and transparency is one of the key components of the Group’s strategy.

4. CORPORATE GOVERNANCE PRINCIPLES

The basic principles on which Ecoener’s Corporate Governance Policy is based and that serve to guide the Company’s actions include, but are not limited to, the following:

- a) Identifying, analysing and adopting, where appropriate, best practices in good corporate governance, pursuing the principle of excellence in the actions taken by the Company.
- b) Encouraging the informed participation of the Company’s shareholders at its General Meetings, fostering dialogue and communication.
- c) Promoting the dissemination and knowledge of the principles and values that underpin the Corporate Governance Policy, both internally, within the Group’s organisation, and externally, by all its stakeholders.
- d) Maintaining open and transparent communication channels with the Company’s stakeholders.
- e) Implementing all measures necessary to ensure that shareholders’ rights are properly exercised at General Meetings.

- f) Strengthening, implementing and promoting mechanisms for relationships with shareholders, investors and the main stakeholders in order to improve such relationships, establishing a framework of trust and collaboration.
- g) Carrying out the necessary control and supervisory tasks with regard to the Company's most crucial and important areas by having the Board of Directors and its Committees directly assume these responsibilities, which are established in the Regulations of the Board of Directors as non-delegable powers.
- h) Ensuring an appropriate balance and proportionality of powers in the structure and composition of the Board of Directors by taking all measures necessary to enable the Board to act with unity of purpose and independence of judgement.
- i) Seeking to procure that the composition of the Board of Directors is properly proportioned and that the directors are replaced on a regular and staggered basis, and endeavouring to ensure diversity of skills, knowledge, experience, origin, nationality, age and gender among its members as a reflection of the social and cultural reality of the Group.
- j) Ensuring the quality and efficiency of the operation and performance of the Board of Directors, the Executive Chairman and Vice-Chairman thereof and the Board Committees, and conducting an annual assessment of this operation and performance.
- k) Planning for the orderly succession of key positions in the Company, ensuring the continuity and sustainability thereof.
- l) Facilitating the ongoing training of directors with regard to the Company's different areas and activities through an annual knowledge and information programme.
- m) Maintaining and updating a remuneration policy for the Board of Directors based on the principles of moderation, relationship between remuneration and effective dedication of time and efforts, and alignment with the long-term strategies and interests of the Company and its shareholders.
- n) Verifying that the financial information that the Company is required to publish on a regular basis accurately presents, in all material respects, its equity, financial position and results as required by law and, in addition, as it relates to the preparation and presentation of consolidated information.
- o) Ensuring the transparency and quality of information in order to procure that the Company's public information is presented in a clear, complete, simple, orderly and comprehensible manner for the various stakeholders.
- p) Paying particular attention to compliance with the law and the ethical commitments made under the Company's Code of Conduct, promoting a culture of compliance and prevention with regard to the commission of illegal acts and the application of ethical principles and responsible behaviour for all the Group's professionals.

5. APPROVAL AND VALIDITY

This policy was approved by Ecoener's Board of Directors at its meeting held on 17 September 2021, in accordance with Article 5.6 of the Regulations of the Board of Directors and section c) of Article 529 ter. of the Spanish Corporate Enterprises Act.