

**SHAREHOLDER REMUNERATION POLICY OF
GRUPO ECOENER, S.A.**



La Coruña, 17 September 2021

CONTENTS

1.	INTRODUCTION.....	3
2.	PURPOSE.....	3
3.	REGULATORY COMPLIANCE	3
4.	POLICY RULES.....	3
5.	ENTRY INTO FORCE.....	4

1. INTRODUCTION

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**”), pursuant to Article 529 ter of the Spanish Capital Companies/Corporate Enterprises Act, hereby approves this shareholder remuneration policy (the “**Shareholder Remuneration Policy**” or the “**Policy**”), which is integrated into Ecoener's corporate governance standards. This Shareholder Remuneration Policy will be published on Ecoener's corporate website.

In accordance with the provisions of applicable law and with the Company's internal corporate governance standards, the Board of Directors is responsible for proposing resolutions to the General Shareholders Meeting in relation to the making of distributions, as well as, where applicable, agreeing on any amounts to be paid out as dividends.

2. PURPOSE

The fundamental purpose of this Shareholder Remuneration Policy is to set forth the underlying principles governing shareholder remuneration, thereby aligning the factors driving growth in the Company's profits with the remuneration of its shareholders.

The Board of Directors shall seek to ensure that its targets and plans include, among other factors, specific, measurable economic and financial objectives that add value for shareholders through growth and improved profitability.

3. REGULATORY COMPLIANCE

The implementation of the Shareholder Remuneration Policy shall, under all circumstances, comply with regulations in force at any given time and existing corporate governance standards, in addition to taking into account internationally-recognised recommendations for good governance in this area.

4. POLICY RULES

The Board of Directors may select the type of shareholder remuneration that is most appropriate at any given time in the Company's best interest from among several possible options, including but not limited to increases in paid-up capital, share buybacks for redemption, flexible remuneration systems (scrip dividends) and in-kind distributions, in addition to stipulating the frequency with which each of these forms of remuneration will take place.

Moreover, within the framework of previously-approved targets, the Board of Directors shall have the flexibility to determine the frequency with which dividends are to be paid out and, where applicable, to determine whether to make any interim dividend payments on the terms stipulated by law.

The Board of Directors may also decide that for certain periods of time, and even for several consecutive years, no dividends or flexible remuneration payments will be made if it determines that the Company's distributable profit would be better used to finance the Company's operations and investments over these periods. Specifically, it is stipulated in the IPO prospectus approved on 15 April 2021 and the supplement to the prospectus approved on 29 April 2021 that the Company does not intend to distribute dividends for the first three years following its IPO.

5. ENTRY INTO FORCE

This Policy was approved by the Ecoener Board of Directors at its meeting on 17 September 2021 and took effect immediately upon approval.