ECOENER, S.A.

(incorporated in accordance with the Laws of Spain)

ECOENER Convertible Notes 2026

for an amount of €15,000,000

INFORMATION MEMORANDUM (*DOCUMENTO INFORMATIVO*) ON THE ADMISSION (*INCORPORACIÓN*) OF CONVERTIBLE NOTES (*BONOS CONVERTIBLES*) ON THE ALTERNATIVE FIXED-INCOME MARKET (*MERCADO ALTERNATIVO DE RENTA FIJA*, "MARF")

I. GENERAL INFORMATION

Ecoener, S.A. ("**Ecoener**" or the "**Issuer**"), and together with the entities of its group, which is headed by the Issuer (the "**Group**"), a public limited company (*sociedad anónima*) organised under the laws of Spain, with corporate address at calle San Andrés, 143 – 4º, A Coruña, Galicia, Spain, registered with the A Coruña Companies Register under volume 3,716, page 40, sheet C-59,313, with tax identification number A-70611538 and LEI number 959800HBGZWHX69PE419, will request the admission (*incorporación*) of convertible notes (*obligaciones convertibles*) (the "**Convertible Notes**") on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) ("**MARF**") in accordance with this information memorandum *(documento informativo de incorporación)* (the "**Information Memorandum**").

The Issuer's shares are admitted to trading on the Madrid, Bilbao, Valencia and Barcelona Stock Exchanges for trading through the Stock Exchange Interconnection System (Continuous Market).

MARF is a multilateral trading facility (*sistema multilateral de negociación*) (MTF) and it is not a regulated market, pursuant to the provisions of article 68 of the Securities Markets and Investment Services Law (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Securities Markets and Investment Services Law**" or "**Securities Market Act**").

MARF has not carried out any kind of verification or testing with regard to this Information Memorandum, its schedules, or the content of the documentation and information provided by the Issuer in compliance with Circular 1/2025 from the MARF, of 16 June, on the inclusion and exclusion of securities on the Alternative Fixed Income Market (*Circular 1/2025, de 16 de junio, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija*) ("**Circular 1/2025**").

The Information Memorandum on the admission of the Convertible Notes is the required document under Circular 1/2025.

The Convertible Notes will be represented by book entries form (*anotaciones en cuenta*), as it is defined in article 6 of the Securities Markets and Investment Services Law, and their accounting record (*registro contable*) will be kept by Sociedad de Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**"), together with its member entities.

An investment in the Convertible Notes involves certain risks.

Read section IV of the Information Memorandum on risk factors.

PLACEMENT ENTITY, REGISTERED ADVISOR AND PAYING AGENT

Banca March, S.A.

The date of this Information Memorandum is 27 July 2026.

II. OTHER INFORMATION

This Information Memorandum is not a prospectus (*folleto informativo*) and has not been registered with the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("CNMV"). The offering of the Convertible Notes does not constitute a public offering subject to the obligation to approve, register, and publish a prospectus with the CNMV in accordance with the provisions of the Securities Markets and Investment Services Law nor with the provisions of the Regulation (UE) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (*Reglamento (UE) 2017/1129 del Parlamento Europeo y del Consejo de 14 de junio de 2017 sobre el folleto que debe publicarse en caso de oferta pública o admisión a cotización de valores en un mercado regulado y por el que se deroga la Directiva 2003/71/CE*) (the "Prospectus Regulation").

No action has been taken in any jurisdiction to permit a public offering of the Convertible Notes or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. The Information Memorandum shall not be distributed, directly or indirectly, in any jurisdiction where such distribution constitutes a public offering of securities. The Information Memorandum is not an offering to sell securities, and no public offering of securities shall be carried out in any jurisdiction where such an offer or sale is considered contrary to the applicable legislation.

The issue of the Convertible Notes is intended exclusively for professional clients, eligible counterparties and qualified investors in accordance with the provisions of the Securities Markets and Investment Services Law and article 2(e) of the Prospectus Regulation, respectively, or any provision which may replace or supplement them in the future.

PRODUCT GOVERNANCE STANDARDS UNDER MIFID II

THE TARGET MARKET SHALL CONSIST EXCLUSIVELY OF PROFESSIONAL CLIENTS, ELIGIBLE COUNTERPARTIES AND QUALIFIED INVESTORS

Exclusively for the purposes of the process of approval of the product which is to be carried out by each manufacturer, the conclusion has been reached, having assessed the target market for the Convertible Notes, that: (i) the target market for the Convertible Notes consists solely of "professional clients", "eligible counterparties" and "qualified investors", in accordance with the meaning attributed to each of these expressions in the Directive 2020/1504/EU of the European Parliament and of the Council of October 7, 2020 amending the Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 2011/61/EU (*Directiva (UE) 2020/1504 del Parlamento Europeo y del Consejo, de 7 de octubre de 2020, por la que se modifica la Directiva 2014/65/UE relativa a los mercados de instrumentos financieros y por la que se modifican la Directiva 2002/92/CE y la Directiva 2011/61/UE*) (the "MiFID II"), in the Directive (EU) 2016/97 of the European Parliament and of the Council, of 20 January 2016, on insurance distribution and in their respective implementing regulations (the "Directive (EU) 2016/97") and in the Prospectus Regulation, as amended (in particular, in Spain, the Securities Markets and Investment Services Law and its implementing regulations); and that (ii) all channels for the distribution of the Convertible Notes to professional clients, eligible counterparties and qualified investors are appropriate. Accordingly, in each issuance of Convertible Notes, the manufacturers shall identify the potential target market using the list of five categories mentioned in number 18 of the Guidelines on MIFID II Product Governance Requirements, published on 5 February 2018, by the European Securities and Markets Authority ("ESMA").

Any person who, following the initial placement of the Convertible Notes, offers the Convertible Notes, sells it, makes it available in any other way or recommends it (the "Distributor") shall be required to take into account the assessment of the target market made by the manufacturer. Any Distributor subject to the provisions of MiFID II shall nevertheless be responsible for making its own assessment of the target market

for the Convertible Notes (whether by applying the target market assessment made by the manufacturer or by perfecting such assessment), and for determining the appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Convertible Notes are not intended for offer, sale or any other form of making available, nor should they be offered, sold to or made available to retail investors in the European Economic Area ("EEA"). For these purposes, "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EC ("MiFID II"); (ii) client within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016, provided that they cannot be classed as a professional client based on the definition contained in point (10) of article 4(1) of MiFID II; or (iii) a retail customer as provided for in the regulations implementing MiFID in any EEA Member State (in particular in Spain as defined in Article 193 of the Securities Markets and Investment Services Law). For this reason, none of the key information documents required by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (*Reglamento (UE) nº 1286/2014 del Parlamento Europeo y del Consejo de 26 de noviembre de 2014, sobre los documentos de datos fundamentales relativos a los productos de inversión minorista empaquetados y los productos de inversión basados en seguros*) ("Regulation 1286/2014") has been prepared for the purposes of the offering or sale of the Convertible Notes, or to make it available to retail investors in the EEA, and therefore, any of such activities could be unlawful pursuant to the provisions of Regulation 1286/2014.

SELLING RESTRICTIONS

No action has been taken in any jurisdiction to permit a public offering of the Convertible Notes or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose and in particular in the United Kingdom or the United States of America.

Financial promotion: it has only been communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of any Convertible Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

General compliance: it has been complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Convertible Notes in, from or otherwise involving the United Kingdom.

The Convertible Notes have not been and will not be registered under the Securities Act of 1933 of the United States of America, with its respective amendments (the "**Securities Law**") and may not be offered or sold in the United States unless they are registered or exempt from registration under the Securities Law. There is no intention to register any Note in the United States or to make an offer of any kind of the securities in the United States.

ADDITIONAL INFORMATION

The Issuer has not authorized anyone to provide information to potential investors different from the information contained in this Information Memorandum and other publicly available information. Potential investors should not base their investment decision on information other than that contained in this Information Memorandum and alternative sources of public information. Any information or representation not contained in the Information Memorandum must not be relied upon as having been authorized by or on behalf of the Issuer.

The Registered Advisor has verified that the content of the Information Memorandum is compliant with the information requirements established by MARF and has reviewed that the information disclosed by the Issuer does not omit any relevant data or may mislead potential investors, as required under Circular 2/2025, of 16 June, on Registered Advisors to the Alternative Fixed Income Market (*Circular 2/2025, de 16 de junio, sobre Asesores*

Registrados en el Mercado Alternativo de Renta Fija) ("**Circular 2/2025**"). However, it shall not be assumed that the Registered Advisor has carried out any checks on the accuracy of the information provided by the Issuer.

The Placement Entity does not take responsibility for the content of this Information Memorandum. The Placement Entity has entered into a collaboration agreement with the Issuer to place the Convertible Notes but neither the Placement Entity nor any other entity has accepted any undertaking to underwrite the Convertible Notes. This is without prejudice to the Placement Entity being able to acquire part of the Convertible Notes in their own name.

Admission to MARF will be requested for the Convertible Notes issued. There is no guarantee that the price of the Convertible Notes to be issued in MARF will be maintained. There is no assurance that the Convertible Notes will be widely distributed and actively traded on the market. Nor is it possible to ensure the development or liquidity of the trading markets for the Convertible Notes.

The Placement Entity will not verify or monitor the proposed use of proceeds for any of the Convertible Notes and no assurance is given by them or any other person that the use of the proceeds of issue of any of the Convertible Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which any investor or its investments are required to comply.

It is recommended that the investor fully and carefully reads the present Information Memorandum prior to making any investment decision regarding the Convertible Notes. The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the acceptance, permanence and removal of the securities on MARF, according to its current legislation, and expressly agrees to comply with them.

The distribution of this Information Memorandum and the offering, sale and delivery of Convertible Notes in certain jurisdictions may be restricted by law. People into whose possession this Information Memorandum comes are required by the Issuer and the Placement Entity to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Convertible Notes and on the distribution of this Information Memorandum and other offering materials in relation to the Convertible Notes, see the "Selling Restrictions" in the previous section.

In particular, the Convertible Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, the Convertible Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons.

This Information Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or acquire, any Convertible Notes.

Neither this Information Memorandum nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or any third party that any recipient of this Information Memorandum or any other financial statements should purchase the Convertible Notes. Each potential purchaser of Convertible Notes should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Convertible Notes should be based upon such investigation as it deems necessary.

ALTERNATIVE PERFORMANCE MEASURES

The Information Memorandum includes financial figures and ratios such as "net financial debt", among others, that are considered to be Alternative Performance Measures (the "**APMs**") in accordance with the Guidelines published by the European Securities and Markets Authority ("**ESMA**") in October 2015. The APMs originate or are calculated based on the financial statements in the audited consolidated financial statements or the interim consolidated summarized financial statements, generally adding or deducting amounts from the items in those financial statements, the result of which uses a nomenclature habitual in business and financial terminology, but not used by the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or by the International Financial Reporting Standards issued by the International Accounting Standards Board ("**IASB**") adopted by the European Union ("**IFRS-EU**"). The APMs are presented so that a better assessment may be made of the financial performance, cash flows and the financial situation of the Issuer since they are used by the Group to take financial, operating or strategic decisions within the Group. Nevertheless, the APMs are not audited and are not required or presented in accordance with the General Accounting Plan in Spain or IFRS-EU. The APMs therefore must not be taken into consideration on an isolated basis, but rather as information supplementing the audited consolidated financial information regarding the Group. The APMs used by the Group and included in the Information Memorandum may not be comparable to the same or similarly named APMs by other companies.

NON-FINANCIAL KEY OPERATIONAL DATA

Certain key performance indicators and other non-financial operational data included in the Information Memorandum, such as the classification of our projects in "Advanced Development", "Backlog", "Early Stage", "In Operation" and "Under Construction" categories (as these terms as defined in **Schedule I**), or projects under O&M services, are derived from, as applicable, management procedures and criteria and the Issuer's management reporting system, are not part of the financial statements or financial accounting records, and have not been audited or otherwise reviewed by external auditors, consultants or experts.

The use or computation of these terms may not be comparable to the use or computation of similarly titled measures reported by other companies. Any or all of these terms should not be considered in isolation or as alternative measures of performance under IFRS.

FORWARD-LOOKING STATEMENTS

Certain statements in the Information Memorandum may be prospective in nature and therefore constitute forward-looking statements. These forward-looking statements include, but are not limited to, any statements that are not declarations of past events set out in the Information Memorandum including, without limitation, any statements relating to future financial positions and the results of the operations carried out by the Issuer, its strategy, business plans, financial situation, its development in the markets in which the Issuer currently operates or that it could enter into in the future and any future legislative changes that may be applicable. These statements may be identified because they make use of prospective terms such as "anticipate", "believe", "continue", "estimate", "expect", "foresee", "intend", "may", "must", "plan", "predict", "project", "propose" or "try", or as the case may be, their negatives or other variations and other similar or comparable words or expressions referring to the results from the Issuer's operations or its financial situation or offer other statements of a prospective nature. Forward-looking statements, due to their nature, do not constitute a guarantee and do not predict future performance. They are subject to known and unknown risks, uncertainties and other items such as the risk factors included in the section III called "Risk Factors" in this Information Memorandum. Many of these situations are not in the Issuer's control and may cause the actual results from the Issuer's operations and its actual financial situation to be significantly different from those suggested in the forward-looking statements set out in the Information Memorandum. The users of the Information Memorandum are warned against placing complete confidence in the forward-looking statements.

Neither the Issuer, nor its executives, advisors, nor any other person make statements or offer certainty or actual guarantees as to the full or partial occurrence of the events expressed or insinuated in the forward-looking statements set out in the Information Memorandum. The Issuer will update or revise the information in the Information Memorandum as required by law or applicable regulations. If no such requirement exists, the Issuer expressly waives any obligation or commitment to publicly present updates or revisions of the forward-looking statements in the Information Memorandum to reflect any change in expectations or in the facts, conditions or circumstances that served as a basis for such statements.

ROUNDING

Certain figures in the Information Memorandum, including financial, market and certain operating data, have been rounded for ease of reference. Accordingly, in certain cases, the sum of the numbers shown in a column or row of a table may not exactly add up to the total figure shown for the column or row, and the sum of certain figures expressed as a percentage may not exactly add up to the total percentage shown.

INTERPRETATION

All references in this Information Memorandum to "euro" and "€" refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

The language of this Information Memorandum is English. Certain legislative references and technical terms have been cited in their original language to ensure that they are given the correct technical meaning under applicable law.

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IV. RISK FACTORS

The Issuer believes that the risk factors set forth in this section represent the principal risks inherent in investing in the Convertible Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The order in which these risks are described does not necessarily reflect a greater probability of their materialization.

If any of these risks, or any others not described herein, were to materialize, the Group's activity, business, financial condition and results of operation, and the Issuer's capacity to make the repayments corresponding to the Convertible Notes upon maturity, could be adversely affected, in which case the market price of the Convertible Notes could fall, resulting in the total or partial loss of any investment made in it.

The Issuer, moreover, gives no assurance that the account of risk factors provided below in this section is exhaustive. It is possible that the risks described in the Information Memorandum may not be the only ones which the Issuer and of the companies of the Group are exposed to and there may be other risks, currently unknown or which, at this point in time, are not considered significant, which in themselves or in conjunction with others (whether identified in the Information Memorandum or not) could potentially have a material adverse effect on the Group´s activity, business, financial condition and results of operations and the Issuer's capacity to make the repayments corresponding to the Convertible Notes upon maturity, in which case the market price of the Convertible Notes could decrease as a result and any investment made in it could be totally or partially lost.

Potential investors should consider carefully and fully understand the risks set forth in this section, along with all other information contained in the Information Memorandum prior to making any investment decision and reach their own view prior to making any investment decision.

Risks relating to the Issuer

Ecoener's majority shareholder is able to exercise significant influence over the Issuer, its management and its operations, and his interests may not be aligned with the interests of the Noteholders

Mr. Luis de Valdivia Castro, as the shareholder of Luis de Valdivia, S.L., the majority shareholder of the Issuer, indirectly holds 72,901% of Ecoener's issued share capital (the "**Majority Shareholder**"). As a result, the Majority Shareholder is in a position to effectively control, directly or indirectly, matters requiring shareholders' approval, including, among other significant corporate actions, the appointment and dismissal of the members of our Board of Directors, the payment of dividends, changes in the issued share capital, the adoption of amendments to our bylaws, the execution of mergers or other business combinations and the acquisition or disposal of substantial assets. The Majority Shareholder therefore has the ability to, among other things, strongly influence and modify, directly or indirectly, the legal and capital structure, the management, and the business and day-to-day operations. The Issuer cannot assure that the interests of the Majority Shareholder are or will be aligned with the interests of the purchasers of the Convertible Notes.

Risk derived from investments with other investment partners

The Issuer has made investments in certain strategic development projects with third parties in order to take advantage of certain business opportunities and make current and future projects viable. For example, as of December 31, 2025, assets In Operation representing 20.12% of its total installed capacity were owned under companies with third parties' minority shareholders (13.5% as of December 31, 2024).

As of December 31, 2025, out of a total installed capacity In Operation of 656 MW, 567 MW are attributable to equity interest in such projects, out of a total capacity Under Construction of 159 MW, 159 MW are attributable to equity interest in such projects and out of a total targeted installed capacity of the pipeline of 2,444 MW, 2092 MW are attributable to equity interest in such projects. This represents that out of a total targeted installed capacity of 3,259 MW, 86% of such targeted installed capacity is expected to be attributable to equity interest in such projects.

As part of its international growth strategy, the Issuer may execute certain agreements with local companies whose experience, knowledge and history in the given market where the Issuer wishes to develop is greater than its own. Notwithstanding its internal control protocols for the search and selection of appropriate partners, the Issuer cannot guarantee that the partners chosen for these agreements will be the most appropriate or qualified for the market in question. In the event that any of these partners turn out to be inadequate, the consortia may not be successful. Moreover, in pursuing future business opportunities through strategic partnerships, the Issuer may not be able to form new consortium on satisfactory terms, if at all, which could have a material adverse effect on its business, financial condition and results of operations.

Energy production has evolved in fiscal year 2025 compared to 2024. The hydropower segment decreased in 2025, reaching 137.82 GWh, which represents a 3.53% decrease (-5.05 GWh) compared to 2024, when 142.87 GWh were produced. The wind power segment decreased in 2025, reaching 225.15 GWh, a 5.92% decrease (-14.18 GWh) compared to 2024, when 239.33 GWh were produced. The solar photovoltaic segment increased significantly in 2025, reaching 572.11 GWh, a 77.76% increase (+250.25 GWh) compared to 2024, when 321.86 GWh were produced.

Risks relating to the Group's business and industry

Risks due to macroeconomic factors

The Issuer's business could be adversely affected by the deterioration of global economic conditions

The rise of global geopolitical tensions, with the outbreak of military conflicts in Europe and in the Middle Eastern region, may lead to renewed pressures in international supply chains, particularly in sourcing raw materials, higher shipping costs and potential logistical delays. Also, episodes of higher financial markets volatility and upward pressures on commodity prices and exchange rates, as well as an increase in international tariffs led by the United States, could harm the current disinflationary phase, impacting financial stability.

The consequences of the war in Ukraine on the global economy and financial markets have been significant. Through the disruption of supply chains, the rise of commodity prices, particularly in agricultural and energy, and the spike in financial markets volatility, the conflict has impacted profoundly the main economies in the world, with particular relevance in the case of the Eurozone. In response, government and monetary authorities worldwide have implemented a wide variety of policies to decouple from their dependence on Russian energy commodities, restore financial markets stability and stabilize economic conditions in the most affected economies. Such interventions to support the economic recovery and ensuring the continued functioning of global financial systems have been crucial. As a consequence, even though the Ukraine war remains a concern, it no longer poses a substantial threat to the broader stability of the global economy.

In addition to the Ukraine war, on October 7th, 2023, another military conflict burst in the Middle East as Hamas, a Palestinian Islamist political and military organization, considered as a terrorist group by several countries and international organizations, carried out a series of terrorist raids into Israel from Gaza. The military response from Israel included a ground incursion into Gaza. As of the date of this Information Memorandum, the conflict in the Middle East remains unresolved despite ongoing diplomatic efforts. It is not possible to predict whether a lasting ceasefire or broader political settlement will be achieved or, if achieved, whether it will be effectively implemented. Any further escalation or prolongation of the conflict could adversely affect global economic conditions, financial markets, commodity prices and international supply chains.

The new situation in the United States introduces renewed risks to global trade due to the proposed tariff policies. The United States administration has signaled a more protectionist stance, with potential higher tariffs on imports to be imposed on key trade partners, including China and the European Union. Such measures could lead to retaliatory actions, escalating trade tensions and disrupting global supply chains. Additionally, increased tariffs may contribute to inflationary pressures by raising input costs for businesses and consumer prices. These factors could weigh on global economic growth and create uncertainty for export-dependent industries. This could potentially reduce profit margins, which could have a material adverse effect on the Group's results of operations and financial condition. The Group may have a limited ability to control the timing and impact of the changes to the prices it pays for components and raw materials and the Group may be unable to increase its prices in time to absorb increasing prices. A delay or failure in the Group's ability to pass on price increases to its customers could have a material adverse effect on the Group's business, results of operations and financial condition.

Moreover, the geopolitical situation in the Middle East has become increasingly volatile following the escalation of tensions involving the United States, Iran and other regional actors. Although periods of de-escalation and diplomatic engagement may occur from time to time, there can be no assurance that the current situation will not deteriorate further or that additional military actions, sanctions or other retaliatory measures will be avoided. Any further escalation could increase the risk of disruptions to international trade routes, including the Strait of Hormuz and other strategically important shipping corridors, adversely affecting the supply of oil, natural gas and other commodities. Such developments could result in higher energy and transportation costs, increased inflationary pressures, renewed volatility in commodities, foreign exchange and financial markets, tighter financing conditions and weaker global economic growth. In addition, any expansion of the conflict could lead to further disruptions to global supply chains, cyber-security incidents, trade restrictions or sanctions, and reduced business and investor confidence.

The escalation of military conflict involving Iran has increased the Issuer's exposure to operational risks associated with geopolitical instability in key energy-producing regions. These risks include potential disruptions to production activities, transportation and shipping constraints, interruptions in supply chains, reduced availability of critical equipment and services, cyber security threats, and restrictions affecting international trade and financial transactions. In addition, volatility in commodity prices and energy markets may impact operating costs, project execution, and demand patterns. However, the duration, severity, and ultimate consequences of the conflict remain uncertain and could materially affect future operating results and cash flows.

The business performance of the Group is closely connected with the economic development of the countries and regions in which the Issuer carries out its activities. The business operations, as well as the financial condition and the results of operations of the Issuer, may be adversely affected by the global economic environment, and in particular the economic environment in those zones where there is a greater concentration of the Issuer's business (in particular Spain and other European countries and Latin America).

The Group has growing exposition to the Latin American markets, especially to Dominican Republic, Colombia, Guatemala and Honduras, where the Group records a greater concentration of business, and to Panama, where the Group has increased significantly its activity. Additionally, as prices have continued to rise over the past few months, future projections might worsen. Therefore, deterioration of the economy of these markets could have a material adverse effect on the financial condition and the results of operations of the Group.

A further increase in geopolitical tensions in Ukraine, Iran, Gaza or elsewhere, may have a material adverse effect on the Issuer`s business, operating activities, results, and/or financial condition, and prospects situation.

The economic outlook of these regions is as follows:

- **Spain**: In Spain, the economy continued to outperform the Eurozone average, supported by domestic demand, employment growth and the services sector. In its latest macroeconomic projections published in June 2026, the Bank of Spain ("**BoS**") forecasts Spanish GDP growth of 2.3% in 2026 and 1.7% in 2027, reflecting continued economic resilience supported by domestic demand, employment growth and migration flows. While economic activity remains robust, growth is expected to moderate compared with previous years amid increased uncertainty in the international environment, elevated energy prices and softer growth among Spain's main trading partners. Nevertheless, Spain is expected to remain one of the fastest-growing major economies in the Eurozone over the forecast period.

  Inflation expectations have been revised upward, with average inflation projected at 3.6% in 2026, mainly due to higher energy prices stemming from tensions and disruptions in global energy markets associated with the conflict in the Middle East. The BoS also notes that uncertainty remains elevated despite recent diplomatic developments, as risks related to energy supply, commodity prices and global trade conditions continue to weigh on the outlook. At the same time, according to the BoS, uncertainty surrounding international trade conditions and tariff policies continues to weigh on global economic prospects.

- **Eurozone**: According to the latest projections published by the European Central Bank ("**ECB**") and other international institutions, economic activity in the Eurozone is expected to remain subdued in 2026, with GDP reaching 0.8% in 2026 and 1.2% in 2027, reflecting persistent geopolitical uncertainty, weaker external demand and the impact of higher energy prices. The economic outlook has been affected by disruptions in global energy markets associated with the conflict in the Middle East, which have increased inflationary pressures and weighed on business and consumer confidence.

  Inflation is expected to remain above the ECB's medium-term target during 2026, primarily due to higher energy costs, although it is projected to gradually moderate over the forecast horizon as commodity markets stabilize. Monetary policy remains focused on preserving price stability while supporting economic activity in an environment characterized by elevated uncertainty and volatile financial conditions.

  Eurozone growth prospects continue to be constrained by weak industrial activity in several member states, ongoing global trade uncertainties and geopolitical risks. However, economies with strong service sectors, tourism activity and domestic demand, including Spain, are expected to continue outperforming the Eurozone average. While recent diplomatic developments have reduced the likelihood of a further escalation of the Middle East conflict, uncertainty regarding energy supplies, commodity prices and global trade conditions remains elevated and could continue to affect the region's economic outlook.

- **United States**: Economic growth in the United States is expected to moderate in 2026 following a period of resilience driven by household consumption, investment and technological innovation. However, the outlook remains subject to significant uncertainty arising from trade policy developments, ongoing geopolitical tensions and persistent inflationary pressures. Recent increases in energy prices associated with the conflict in the Middle East have added to cost pressures and may affect both consumer spending and business investment.

  Inflation remains above the Federal Reserve's long-term target, reflecting the impact of energy market volatility and underlying price pressures in certain sectors of the economy. While advances in artificial intelligence and continued productivity improvements may provide support to medium-term growth, downside risks persist, including tighter financial conditions, elevated fiscal deficits and a potential deterioration in global economic activity. Consequently, the U.S. economic outlook remains positive but is expected to be characterized by more moderate growth and continued macroeconomic uncertainty over the forecast period.

Other factors which may affect the Group's activities are as follows: (i) renewed price pressures on commodity prices arising from the ongoing high geopolitical tensions; (ii) a higher degree of inflation persistence in the United States, the United Kingdom and the Eurozone; that could lead to higher interest rates and financial markets distress; (iii) deepening structural economic challenges in the international scenario (e.g. China, Ukraine); (iv) worsening of global supply chain bottlenecks; (v) the migration crisis in Europe derived from the humanitarian crisis in Ukraine and Gaza; (vi) public debt levels at all-time highs that limit fiscal policy space; (vii) terrorist and military actions carried out in Europe and in other parts of the world; (viii) new tariff policies by the United States; and (ix) the emergence of political parties with radical ideologies, could also negatively affect the economic situation in the Eurozone and in Spain, in particular.

Given this situation and that the main Issuer's activity is in Spain, Guatemala, Colombia and Dominican Republic, the economic situation in those countries poses a risk to the Group's economic and financial outlook. The significant level of uncertainty surrounding the forecast baseline scenario, with most risks tilted to the downside, could have a material adverse effect on the Issuer's business, operating results, financial condition, and prospects.

According to recent international forecasts, the global economy is expected to continue expanding at a moderate pace, although the outlook remains subject to significant uncertainty. Economic activity has been affected by heightened geopolitical tensions, disruptions to global energy markets and ongoing trade policy uncertainty. While inflation has moderated from the peaks observed in previous years, price pressures remain elevated in several economies, particularly due to higher energy costs and the impact of supply-side disruptions associated with the conflict in the Middle East. These factors may delay the normalization of monetary policy and increase the likelihood that interest rates remain at relatively restrictive levels for longer than previously anticipated.

Global growth is expected to remain positive but moderate over the medium term, supported by resilient labor markets, technological investment and continued expansion in the services sector. However, downside risks persist, including geopolitical instability, volatility in commodity prices, tighter financial conditions and weaker global trade. At the same time, productivity gains associated with digitalization and artificial intelligence could provide support to economic activity and partially offset some of these risks.

In advanced economies, the pace of disinflation is expected to slow in 2026 due to persistent services inflation and elevated commodity prices. However, a gradual cooling of labor markets and a projected decline in energy prices should bring headline inflation back to target by the end of 2026. Inflation is expected to remain higher and more persistent in emerging markets and developing economies than in advanced economies. Spain's growth is projected at 2.0% in 2026, while Latin America's growth is projected to be 2.3% in 2026 and Europe's growth at 1.6% in 2026.

Financial risks

The Issuer has substantial indebtedness and may incur substantial additional indebtedness in the future

The Issuer has required a significant level of investment to grow its business and consolidate its business lines in the past years. Amongst its financing resources, the following needs to be highlighted:

(i) a €130 million non-recourse senior debt, issued on September 10, 2020, by Ecoener Emisiones, S.A.U., a company that belongs to the Group, which outstanding figure amounted to €83,601 thousand as of December 31, 2025, and €92,681 thousand as of December 31, 2024, respectively (the "**Green Project Bond**");

(ii) a non-recourse project finance granted by Banco Atlántida, S.A. to Llanos del Sur Fotovoltaica, S.A. in Honduras, which outstanding figure amounted to €6,008 thousand as of December 31, 2025, and to €11,092.1 thousand as of December 31, 2024;

(iii) a non-recourse project finance granted by Banco de Desarrollo Rural, S.A. to Energías del Ocosito, S.A. in Guatemala, which outstanding figure amounted to €29,582 thousand as of December 31, 2025, and to €34,337 thousand as of December 31, 2024;

(iv) a financing structure in the Canary Islands which allows the Issuer to raise funds from private investors, which amounted to € 33,000 thousand as of December 31, 2025 and to €39,920 thousand as of December 31, 2024;

(v) in the previous years, several Spanish subsidiaries signed loans for a total granted amount of €49,779 thousand for the construction of wind farms and solar plants. On 31 December 2025, the capital not drawn down on these loans totals €3,542 thousand (in 2024, the loans were drawn down in full).

(vi) In October 2022, the Issuer signed a sustainable financing agreement with a group of banks for €95,500 thousand. In March 2024, a second financing tranche was arranged for an additional €50,187 thousand, which is drawn down in full at the date of this Information Memorandum. Early repayments of €7,508 were made on this second tranche in September and November 2024. The financing is used to construct wind farms and photovoltaic plants in Colombia, Guatemala and the Dominican Republic. The outstanding balance on 31 December 2025 is €63,978 thousand (€84,194 thousand on 31 December 2024). The financing will ultimately expire in March 2029. The interest rate is fixed according to the 6-month EURIBOR plus a market rate.

(vii) in June 2023, the subsidiary located in Colombia, Genersol, S.A.S., entered into a financing agreement with a Colombian bank for 57,000 million Colombian pesos for the construction of a photovoltaic solar plant, the commissioning of which took place during the year. This is a project finance arrangement, maturing in 2038 and with an initial 1-year grace period, which is subject to compliance with certain financial and non-financial ratios. As of 31 December 2025 the outstanding balance amounts to €11,931 thousand (€11,824 thousand as of 31 December 2024).

(viii) in December 2023, the Dominican subsidiary EFD Fotovoltaica Dominicana, S.R.L. entered into a syndicated loan agreement for a total amount of $75,500 thousand with two financial institutions for the construction of a photovoltaic solar plant, which was commissioned during the year. The loan, which matures in 2030, has a six-month principal grace period and is subject to compliance with certain financial and non-financial ratios. In addition, the loan has the usual collateral structure for project finance transactions. As of 31 December 2025, the outstanding balance amounts to €58,683 thousand. (€69,467 thousand on 31 December 2024).

(ix) In 2024, the Guatemalan subsidiaries Ecoener Sol del Puerto, S.A. and Ecoener Sol de Escuintla, S.A. arranged loans with fiduciary and fideicommissary guarantees to construct two solar photovoltaic plants for a total amount of $122,000 thousand of which the full amount is drawn down on 31 December 2025. The loans, which mature in 2035 and 2038, respectively, have a grace period on the principal amount until 2026 and are subject to compliance with certain financial and non-financial ratios. On 31 December 2025, the outstanding balance totals €101,932 thousand (€99,707 thousand on 31 December 2024).

(x) in July 2024, the Dominican subsidiary Renewable Energy World Dominicus (REWD), S.R.L. entered into a loan agreement for a total amount of $50,000 thousand for the construction of a photovoltaic solar plant. The loan, which matures in 2039, has a twelve-month principal grace period and is subject to compliance with certain financial and non-financial ratios. In addition, the loan has the usual collateral structure for project finance transactions. As of 31 December 2025, the outstanding balance amounts to €40,743 thousand. (€35,895 thousand on 31 December 2024).

(xi) In October 2024, the Greek subsidiary Ecoener Hellas, S.A. signed a loan agreement for €2,072 thousand with a Spanish bank to finance wind, photovoltaic and storage projects in Greece. The loan, which matures in 2028, has a 12-month grace period on the principal amount. As of 31 December 2025, the outstanding balance amounts €2,034 thousand. (€2,037 thousand on 31 December 2024).

(xii) In December 2024, the Dominican subsidiary LCV Ecoener Solares Dominicana, S.R.L. signed a mortgage-backed loan for $41,472 thousand to construct a solar photovoltaic plant. In November 2025, the subsidiary arranged another mortgage-backed loan for $43,500 thousand. Both loans mature in 2040 and were fully drawn down in November 2025. On 31 December 2025, the outstanding balance totals €71,251 thousand.

(xiii) In 2025, three Colombian subsidiaries signed a joint loan for 120,650 million Colombian pesos with several banks to construct four solar photovoltaic plants. On 31 December 2025, 120,546 million Colombian pesos have been drawn down. The loan is made up of two tranches, maturing in 2035 and 2040. On 31 December 2025, the outstanding balance totals €26,769 thousand.

(xiv) In August 2025, the Romanian subsidiary Ecoener Carpatica, S.L.R. signed a loan agreement for €1,500 thousand with a Spanish bank to finance wind and photovoltaic projects in Romania. On 31 December 2025, the outstanding balance totals €1,446 thousand.

All loans arranged by the Group bear interest at market rates. In addition, the Group has credit facilities and foreign trade lines with limits amounting to €30,381 thousand, of which €11,504 thousand have been drawn down as of 31 December 2025 (€11,061 thousand in 2024).

The Issuer's net financial debt as of December 31, 2025, amounted to €608,805 thousand (€527,667 thousand as of December 31, 2024). Its financial expense for the year ended December 31, 2025, amounted to €18,803 thousand

(€14,962 thousand for the year ended December 31, 2024). Additionally, its total net equity as of December 31, 2025, amounted to €143,345 thousand (€150,868 thousand as of December 31, 2024).

These financing arrangements above-mentioned include different security interests. In particular, the Green Project Bond is secured by pledges granted over, among other assets, the shares of the Green Bond issuer and the Green Bond guarantors. A promissory first ranking security over certain assets is also contemplated (i.e., a promissory mortgage over any lands and properties included in the project companies' assets, a promissory chattel mortgage over any machinery included in the project companies' assets and a promissory first ranking pledge without transfer of possession over any machinery included in the project companies' assets, and a promissory first ranking pledge over LCV Ecoener Solares Dominicana, S.R.L.'s shares and over Ecoardobelas II, S.A.S.'s shares (together, the "**Promissory First Ranking Security Interests**")). Additionally, a pledge agreement has been granted over the shares of Ecoener Emisiones, S.A. as collateral for the debt held by the latter, arising from the issuance of bonds on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange. The Promissory First Ranking Security Interests needs to be executed in the event of an event of default pursuant to the Green Project Bond documentation. As of December 31, 2025, as a result of the issuance of the Green Project Bond, and in the context of the security package agreed, the Issuer had assets pledged with a net carrying amount of €69,654 thousand (€75,330 thousand as of December 31, 2024).

In the context of the non-recourse project finance agreements in Honduras, Guatemala and Colombia, certain securities (*fideicomisos de garantía*) have been granted over (i) Llanos del Sur solar photovoltaic plant, in Honduras; and (ii) Las Fuentes II hydropower facility, and Yolanda and El Carrizo photovoltaic plants in Guatemala.

Most of its indebtedness also contain change of control provisions. These change of control provisions are provided at the Issuer level as well as at its subsidiaries level. Such change of control provisions could trigger their acceleration. Additionally, these financings include requirements for the Issuer to maintain certain debt and cash coverage ratios. There are also other terms and conditions under its financings, such as, limitations on the disposal of assets, payment restrictions, limits on additional indebtedness and additional investments or restrictions on operations with subsidiaries. Such restrictions do not apply at the Group level but only to the debtors under such financings.

As of the date of the Information Memorandum, the Issuer is in compliance with all of its debt covenants, as defined and established in the respective contracts. However, it cannot be assured that in the future it will be able to generate enough cash flow from operations to support the repayment of its indebtedness and comply with the other covenants.

The Group's potential inability to satisfy the covenants assumed under its financing may limit cash distributions to its shareholders; force to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing its indebtedness or seeking equity capital; and/or result in an event of default which, if not cured or waived, may entitle the related creditors to accelerate the relevant indebtedness and, if applicable, enforce the relevant security interests granted to secure the obligations assumed under such financings. All these events could have adverse effects on the Issuer's business, financial condition and results of operations.

Liquidity and funding risk

The Issuer carries out prudent management of liquidity risk, based on maintaining sufficient cash or immediately available cash deposits. The Group is not significantly exposed to liquidity risk due to keeping sufficient cash and credit availability to meet the necessary outputs in its daily operations.

The objective of the Issuer is to maintain a balance between the flexibility, term and conditions of the credit facilities in accordance with the needs of funds foreseen in the short, medium and long term. However, a long period of market turmoil, particularly in the event of tightening of bank credits, could impede the renovation of credit facilities and reduce the Issuer's liquidity.

Interest Rate Fluctuations

Changes in interest rates may affect the fair value of assets and liabilities that accrue a fixed interest rate and the future flows from assets and liabilities indexed to a variable rate.

The Issuer may try to limit its exposure to the interest rate risk by procuring funds through fixed-rate loans and using interest rate swaps.

Funds procured at floating interest rates are affected by interest rate fluctuations. Furthermore, the fluctuation of interest rates in the future may affect the funding cost of the Group and, as a consequence, its profitability, earnings and cash flow.

At year-end 2025 the amount of outstanding bank financing amounts to €700 million (year-end 2024: €615 million). The average interest rate on these debts at year-end 2025 is 5.73% (3,59% at year-end 2024).

Foreign currency fluctuation risk

The international activity of the Issuer and the entities of the Group involves the generation of income, investment and indebtedness in certain currencies other than the functional of the Group (euros). The main foreign currencies in which the Group operates are the US Dollar and Colombian peso.

To reduce the risk inherent to structural investments in foreign businesses with a functional currency other than the euro, the Issuer tries to borrow in the same functional currency as the assets it finances and also, in some cases, may contract currency swaps and/or exchange rate insurance.

Foreign currency rate fluctuations expose the Issuer to the risk of exchange rate losses, and therefore could have a material adverse effect on the financial condition and the results of operations of the Group.

Foreign currency exchange controls in certain countries in which the Issuer operates

Certain Latin American economies have experienced shortages in foreign currency reserves and their respective governments have adopted restrictions on the ability to transfer funds out of the country and convert local currencies into euros. This may increase the Group's costs and limit its ability to convert local currency into euros and transfer funds out of certain countries. Any shortages or restrictions may impede the ability of the Issuer and the entities of the Group to convert these currencies into euros and to transfer funds, including for the payment of dividends and leasing or interest or principal on the Issuer's outstanding debt.

Risks relating to the Group's sector

Risk related to the exposure to electricity prices

The majority of the Issuer's revenue is generated selling electricity through a variety of remuneration schemes, including: (i) regulated remuneration systems (such as the "**Specific Remuneration**" in Spain); (ii) the execution of power purchase agreements ("**PPAs**"); and (iii) other regulatory frameworks, including merchant systems (i.e., the sale of the energy through the production market) (collectively "**off-take arrangements**").

In Spain, the Issuer must participate in the Spanish generation market or production market ("***Pool***") managed by OMIE for the sale of the electricity. The Market Operator (*Operador del Mercado- Polo Español- OMIE*) is the company that manages the Pool settlements. The Issuer sells the electricity production in the Pool through a representative or market agent (Axpo Iberia, S.L.U., "**Axpo**"), although the final counterparty is OMIE for the sales through the Pool. On the basis of the final price for each market, OMIE determines the amounts payable if any by each purchaser and payable to each seller in the daily and intra-daily markets.

The purpose of the Specific Remuneration is to allow a "well-run and efficient" energy generation facility that use renewable sources to cover the costs that are necessary to compete in the market on equal conditions with the rest of technologies (as nuclear, coal or gas combined cycles) and to obtain a reasonable rate of return on investment throughout the legal regulatory operating life of the project (i.e. the standard operating life set out by regulations during which the renewable facilities are entitled to receive the Specific Remuneration). The basic parameters to calculate the Specific Remuneration of each renewable facility are: (i) a return to the investment (*retribución a la inversión*) per unit of installed capacity; and (ii) a return to the operation (*retribución a la operación*).

Some adjustments may be also applicable (i.e. adjustment on the basis of the minimum and standard equivalent hours of operation, market price deviations and coefficient by technology). Regarding the market prices deviations, the return to the investment takes into account the estimated sales proceeds of the renewable facilities at electricity Pool prices over the three years of each regulatory half-period. Taking into account that the sales price projections are based on forecasts, adjustments need to be made as a function of actual Pool prices. If the real annual average hourly wholesale market prices in the daily and intra-day wholesale market prices actually achieved deviate significantly from the estimated wholesale market prices in a given statutory half-period, the remuneration per investment to be received by the corresponding facilities are adjusted upwards or downwards as the case may be. This adjustment does not imply that the Specific Remuneration is affected by the fluctuation of market prices on global terms.

On the one hand, for the assets In Operation in Spain subject to the Specific Remuneration (all of the assets In Operation as of the date of the Information Memorandum except for El Rodeo, La Caleta, Las Casillas I, Arcos del Coronadero, Lomo del Moral, Llanos de la Aldea I, II, III, Juncalillo del Sur, Corral de Espino; Bocabarranco, La Tartaguera, Barranco de la Grea, La Florida, Aldea Blanca I, II, III, IV, Cierves, Timijiraque, Tijarafe, Jedey, La Sabina, Las Tricias, San Bartolomé (Hp), Ampliación Llanos de la Aldea I, Las Casillas, Orone and La Rosa), such price settlement is on top of the Specific Remuneration. On the other hand, the following assets In Operation are subject to a merchant scheme as of the date of the Information Memorandum: El Rodeo, La Caleta, Las Casillas I, Arcos del Coronadero, Lomo del Moral, Llanos de la Aldea I, II, III, Juncalillo del Sur, Corral de Espino; Bocabarranco, La Tartaguera, Barranco de la Grea, La Florida, Aldea Blanca I, II, III, IV, Cierves, Timijiraque, Tijarafe, Jedey, La Sabina, Las Tricias, San Bartolomé (Hp), Ampliación Llanos de la Aldea I, Las Casillas, Orone and La Rosa.

In Honduras, Guatemala, Dominican Republic and Colombia the PPAs are the remuneration scheme under which the Issuer sells the electricity. In Honduras, the entire production of the solar photovoltaic plant Llanos del Sur is sold under a PPA. Likewise, in Guatemala, Dominican Republic and Colombia, the production of the Las Fuentes II, Yolanda, El Carrizo, Cumayasa I, II and IV, Payita I, Ardobela I and II, Tamarindo I and II and Sunnorte is sold within the framework of PPA contracts.

Therefore, as of the date of the Information Memorandum, 83% of the installed capacity of the assets In Operation, generated revenues under regulated remuneration (in Spain, all of the assets except for El Rodeo, La Caleta, Las Casillas I, Arcos del Coronadero, Lomo del Moral, Llanos de la Aldea I, II, III, Juncalillo del Sur, Corral de Espino; Bocabarranco, La Tartaguera, Barranco de la Grea, Aldea Blanca I, II, III, IV, La Florida, Cierves, Timijiraque, Tijarafe, Jedey, La Sabina, Las Tricias, San Bartolomé, Ampliación Llanos de la Aldea I, Las Casillas, Orone, La Rosa, Marfú, Mejías, Sequero and Carrizal are entitled to receive the Specific Remuneration) or PPAs (Honduras, Guatemala, Colombia and Dominican Republic) as defined above, and 17% of the installed capacity of the assets In Operation generated revenues under merchant remuneration schemes (in Spain, El Rodeo, La Caleta, Las Casillas I, Arcos del Coronadero, Lomo del Moral, Llanos de la Aldea I, II, III, Juncalillo del Sur, Corral de Espino; Bocabarranco, La Tartaguera, Barranco de la Grea, La Florida, Aldea Blanca I, II, III, IV, Cierves, Timijiraque, Tijarafe, Jedey, La Sabina, Las Tricias, San Bartolomé, Ampliación Llanos de la Aldea I, Las Casillas, Orone, La Rosa, Marfú, Mejías, Sequero and Carrizal), and in Guatemala and Colombia, any potential surplus of electricity produced by Las Fuentes II Hydropower facility and Sunnorte, Yolanda, El Carrizo, Ardobela I and II and Tamarindo I and II solar photovoltaic plants not covered under the PPA agreement) and, thus, are subject to market prices fluctuations.

In respect of the assets In Operation and Under Construction, in the year ended December 31, 2025, 73% of the targeted installed capacity it is expected that will generate revenues under regulated remuneration or PPAs, and 27% of the targeted installed capacity of the assets Under Construction will generate revenues under merchant remuneration schemes. In terms of off-takers, as of the date of the Information Memorandum, the top power generation segments' off-takers are OMIE, as responsible for the Spanish Pool's settlement and Axpo, as the market representative in the Spanish Pool; the CNMC, as responsible for the settlement of the Specific Remuneration; Energuate/EEGSA and Comegsa in Guatemala, as the counterparties for the PPAs in Guatemala; and Empresa Nacional de Energía Eléctrica (ENEE), as the counterparty under the PPA in Honduras; the state companies EDEESTE (Empresa Distribuidora de Electricidad del Este, S.A.) and EDENORTE (Empresa Distribuidora de Electricidad del Norte, S.A.), as the counterparties for the PPA in Dominican Republic; and various entities as the counterparties for the PPAs in Colombia.

Any defaults, tariff revisions or changes resulting from the off-take arrangements will therefore have a direct impact on the profitability which directly depends on cash-flow visibility from the off-take arrangements, and the ability to operate the renewable power projects at optimal levels.

Under a PPA or a regulated remuneration scheme, the Issuer typically sells power generated from a power plant to the electricity system (such as in Spain), distribution companies or power consumers at pre-determined tariffs or prices. Such remuneration schemes are generally not subject to downward revisions unless, in some cases, energy supply falls below a certain level during a specific period of time. Accordingly, the Issuer only partially hedges the downward risk.

In respect of the PPA arrangements, to the extent that the pre-determined tariffs are well above market prices, the counterparties may seek termination of their PPAs to take advantage of the lower market prices. In addition, as the PPA arrangements do not cover 100% of the energy produced in some of the jurisdictions in which the Issuer operates (for example, as of the date of the Information Memorandum, in the case of Guatemala and Colombia for a residual amount), the Issuer is exposed to variable spot price risk in the general market for the remainder of the energy produced. In the event the Issuer defaults in fulfilling the obligations under the PPA arrangements, such as supplying the minimum amount of power specified in some of the PPA arrangements, achievement of the minimum operating hours as stated in regulations or failing to obtain regulatory approvals, licenses and clearances with respect to the renewable projects, the Issuer may be liable for penalties and in certain specified events, to the termination of such PPA arrangements.

In certain instances, the terms of some of the future PPA arrangements may also require the Issuer to enter into other types of off-take arrangements or seek renewals or extensions of PPA arrangements, for the balance of the life of those renewable power projects in the scenario in which the initial term of such PPA agreement is shorter than the operating life of the project. Moreover, there are often other restrictions on the ability to, among other things, sell power to third parties mainly due to the fact that a specific license or governmental authorization is usually required in the jurisdictions where the Issuer operates to carry out the wholesale supply activity may be required. Failure to enter into or renew PPA arrangements in a timely manner and on terms that are acceptable to the Issuer could have an adverse effect on the Issuer's business, financial condition and results of operations. There could also be negative accounting consequences if the Issuer is unable to extend or replace expiring PPA arrangements, including writing down the carrying value of assets at such power project sites.

Additionally, under the PPA arrangements, the remedies in case of delays in payment by the customers may also be limited. The Issuer is generally exposed to credit risk from the customers and the electricity system. Although the Issuer manages credit risk through diversification and other measures, the risk management strategy may not be successful in limiting the exposure to credit risk. As well, there is a risk of contract termination or breach of contract by a counterparty in the event they find the terms of the PPA arrangement onerous due to, for example, bankruptcy. Any of the foregoing factors including client delay or default on payment, or the failure to otherwise make timely collection of the revenues, could impair the ability to successfully compete in the industry, and have a material adverse effect on the business, financial condition and results of operations.

The Issuer is also exposed to the risk that part of the PPAs arrangements and regulated remuneration schemes will turn into merchant remuneration systems in the future, for example, if the PPAs the Issuer has already executed with private contractors are not renewed under the same conditions. Currently this potential risk is associated with the PPAs in Guatemala, Dominican Republic, Colombia and Honduras and with the assets in Spain under the Specific Remuneration scheme at the end of their regulatory operating life, which is set up between 2023 and 2037 (i.e. (i) 2027 for the Ourol wind facility with 18.0 MW capacity; (ii) 2028 the Peneda hydropower facility with 10.0 MW capacity (versus 2038 as the end of its operating life) and the Arnoya hydropower facility with 10.0 MW capacity (versus 2038 as the end of its operating life); (iii) 2033 for the Landro hydropower facility with 9.2 MW capacity (versus 2048 as the end of its operating life) and the Xestosa hydropower facility with 2.9 MW capacity (versus 2058 as the end of its operating life); (iv) 2035 for the Llanos del Sur solar photovoltaic plant with 16.2 MW capacity (versus 2035 as the end of its operating life); (v) 2037 for the Llanos de la Aldea wind farm with 20.0 MW capacity and the San Bartolomé wind farm with 9.2 MW capacity; (vi) 2031 for the Las Fuentes II hydropower facility with 14.2 MW (versus 2061 as the end of its operating life); (vii) 2048 for the Lalín wind facility with 3.0 MW capacity; (viii) 2038 for the Cumayasa I and II solar photovoltaic plants with 96 MW; (ix) between 2033 and 2037 for the Sunnorte solar photovoltaic plant with 41 MW capacity; and (x) 2040 for the Cumayasa IV, the Payita I the Ardobela I and II and the Tamarindos I and II solar photovoltaic plants with 168.3 MW capacity.

The Issuer generates the remaining revenue selling electricity through merchant remuneration systems, therefore selling power generated from a power plant to the electricity market. As of the date of the Information Memorandum, the remaining 27% of the installed capacity was generated through projects under merchant remuneration, with an expected operating life for such assets until 2050 or 2051.

Tariffs or prices at which the Issuer supply power through merchant remuneration may have little or no relationship with the costs incurred in generating power, which may lead to fluctuations in the margins. The assets operating under merchant representing as mentioned above, a 27% of the installed capacity as of the date of the Information Memorandum), mostly those installed in the Canary Islands, are exposed to market price risk. The profitability of the merchant power plants depends to a large extent on the sales price of the electricity produced. Electricity prices depend on a number of factors including, but not limited to, availability and costs of primary energy sources (including oil, coal, natural gas and uranium), the average of hydraulicity for the period and the development in cost, efficiency and equipment investment needed for other electricity producing technologies, including other renewable energy sources.

A decline in the costs of other sources of electricity, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity. A significant amount of new electricity generation capacity becoming available could also reduce the wholesale price of electricity. Broader regulatory changes to the electricity production market (such as changes to integration of transmission allocation and changes to energy trading and transmission charging) could have an impact on electricity prices. A decline in the market price of electricity could materially adversely affect the financial attractiveness of new projects.

There cannot be assurance that market prices will remain at levels which enable the Issuer to maintain profit margins and desired rate of return for investment. A decline in market prices below anticipated levels could have a material adverse effect on the business, growth strategy, results of operations, financial condition and prospects.

Risks related to the estimate of projects and factors that influence the success of the projects

The Issuer has established certain criteria and procedures for classifying its projects. These criteria and procedures are used for internal planning purposes and they have not been verified or reviewed by third parties. Under the Issuer's internal methodology, a potential project is classified based on its stage of analysis and/or development and the probability of successful completion which means that the project starts its commercial operation. The categories within its potential pipeline are "Early Stage", "Advanced Development" and "Backlog". The assets "In Operation" and "Under Construction" are considered as the current portfolio.

As of the date of the Information Memorandum, the Issuer has a total installed capacity of 680 MW for its assets In Operation and a targeted installed capacity of 135 MW Under Construction. Additionally, the Pipeline projects are expected to have a total targeted installed capacity of 2,444 MW, which may be differentiated between (a) Backlog (accounting for 303 MW); (b) Advanced Development (accounting for 1,111 MW); and (c) Early Stage (accounting for 1,030 MW).

The Issuer estimates the rate of success of its Backlog projects around 90%, but it cannot determine the rate of success of its Advanced Development and Early-Stage projects as it depends on a variety of matters that are not under its control. There can be no assurance that this assessment of a project's likelihood of success will be accurate, which may have a material adverse effect on its business, financial condition and results of operations.

In any case, there are various outstanding matters that impact a potential project being classified as a success, many of which are subject to uncertainties and outside of its control such as securing final permits, off-take arrangements on feasible terms, access to project finance and equity.

The Issuer estimates the likelihood of project success based on the following two factors: (i) on the status of completion of key project milestones, and (ii) on its development experience of different types of assets. Given the initial stage of their assessment, Early Stage and Advanced Development projects may not be fully accomplished or may never translate into Backlog. Besides, Backlog may not be fully accomplished due to unexpected reasons or may never translate into Under Construction assets. Moreover, the amount of its Pipeline that is subject to delay or cancellation at any given time is largely a reflection of project and market specific risks as well as broad global economic trends and, as of any date, may not be indicative of actual results of operations in any succeeding period. All these situations may have a material adverse effect on its business, financial condition and results of operations.

Overall, Pipeline figures are based on a number of assumptions and estimates, including estimates of the amount of additional work and cost overruns for which the Issuer and the entities of the Group are able to claim payment from off-takers under its contracts, estimates of the percentage of completion of contracts and models for long-term trends. Contingencies that could affect the realization of near-term Pipeline as future revenue or cash flows include failure to execute construction contracts, cancellation, termination, delay, scope reduction or adjustments, increased time requirements to complete the work, delays in commencing work, disruption of work, lack or reduction in public funds, disputes with customers or other counterparties, its default or other unforeseen events.

Moreover, within developing countries in which the Issuer has projects under Pipeline stages (amounting to 2,444 MW as of the date of the Information Memorandum), it may not be able to successfully realize those and complete the development of its Pipeline projects as relationship with indigenous communities for the land property goes beyond government permits and approvals. Besides, the availability of land and the urban plans regulations and restrictions in the regions in which the Issuer develops its projects could affect its availability to accomplish the Pipeline.

Other factors that may affect the successful accomplishment of its Pipeline are: (i) the interconnection to the electricity grid, and (ii) the development and reliability of the electricity grid.

Distribution of power generated to the electrical grid is critical to ensuring feasibility of an interconnected renewable project. To interconnect the projects to electrical systems, the Issuer relies on existing electrical infrastructure that is owned and operated by third parties (either the government, public entities or private companies).

The physical infrastructure, including the electricity grid, in the jurisdictions in which the Issuer and the Group operate other than Spain, or where they plan to operate in the future, may be less developed and reliable than that of many developed countries. As a result of grid constraints, such as grid congestion and restrictions on transmission/distribution capacity of the grid, the transmission/distribution and dispatch of the full output of its projects may be curtailed, particularly if the Issuer and the Group are required to distribute power to customers across long distances from their project sites. They may have to stop producing electricity during the period when electricity cannot be transmitted. Although the Issuer historically has not had to materially curtail output for its projects because it routinely targets non-congested areas of the national electrical grid, there is always a risk that factors outside the control (such as grid outages affecting transmission) of the project developer will still impact grid congestion. For example, in Spain (specifically in the Canary Islands) and in the Dominican Republic, the Issuer has experienced curtailments during recent months. Such curtailments may continue in the future, and their duration and extent will depend on factors beyond the Issuer's control, including the evolution of grid conditions and the implementation of network reinforcement measures.

Further, in seeking out non-congested grid areas, even when the Issuer has identified a desirable site for a renewable project, its ability to obtain site control with respect to the site is subject to competition from other renewable developers and alternative potential uses of the land which may be interested in the same area, especially in its projects under Early Stage. In the event the Issuer does not gain control of the site for the renewable project, as it is in certain cases where it leases but do not own the land on which its projects are built, it may not be able to further secure site control throughout the whole life of the generation facilities on favourable terms, if at all. If construction of renewable energy projects outpaces the transmission/distribution capacity of electricity grids, the Issuer may be dependent on the construction and upgrade of grid infrastructure by the relevant third-party, government or public entities.

The Issuer may not be able to successfully accomplish its Early Stage and Advanced Development projects and complete the development of its Pipeline, which is subject to unexpected adjustments and cancellations and is therefore not an accurate indicator of future revenue or earnings. Constraints in the availability of the electricity grid, including the Issuer's inability to obtain access to transmission/distribution lines or control of suitable sites in a timely and cost-efficient manner could adversely affect its business, growth strategy, results of operations, financial condition and prospects.

Any of the foregoing factors could impair the Issuer's ability to successfully grow its Pipeline and/or compete in its industry, which could have a material adverse effect on its business, financial condition and results of operations.

Risks related to the awarding of new projects

A significant part of the income of the Issuer is generated directly or indirectly through turnkey projects (namely, projects developed from inception to delivery). These projects have increasingly become technologically complex. Typically, the contract for the entire project is awarded to a general contractor in a tendering competition, considering not only the price but also the quality of the service, technological capacity, efficiency, personnel as well as reputation and experience. Should the price competition intensify and fewer business opportunities considered by the Issuer as profitable arise, there could be fewer orders available to the Issuer. Should the Issuer be unable to enter into new project agreements, or to do so profitably, this could have a material adverse effect on the financial condition and the results of operations of the Issuer.

Risks related to the estimate of construction costs and deadlines for completion

A large-scale development and construction project entails certain risks, such as interruptions, delays and shortages or increased costs of materials, machinery and labour. Any failure by the Issuer, its subsidiaries, its contractors or sub-contractors to meet the agreed budgets and deadlines may cause excess construction costs and delays. Although the construction of the projects is usually developed in-house, most construction agreements the Issuer enters into with contractors and sub-contractors typically include contractor and sub-contractor liability clauses to cover the failure to meet agreed budgets and deadlines but may not entirely cover any or all of the losses the Issuer may incur.

For larger projects, the risks associated with agreed milestones for the performance and completion of services are inherently greater. Furthermore, any delay or underperformance in projects may lead to conflicting demands on resources allocated for use in other projects. These factors could increase the Issuer's expenses and reduce its income. Therefore, any failure to meet contractual deadlines or quality and quantity benchmarks may have a material adverse effect on the business, financial condition and results of operations of the Issuer.

Between the initial investment in the development of permits for renewable projects and their connection to the transmission/distribution grid, there may be adverse developments, such as unfavourable environmental or geological conditions, labour strikes, panel shortages or adverse weather. Furthermore, the Issuer may not be able to obtain all the required permits, permits obtained may expire or become ineffective and it may not be able to obtain the necessary financing.

In addition, the timing gap between the upfront investments and actual generation of revenue, specifically in respect of hydropower facilities, or any added delay in between due to unforeseen events, could impair the Issuer's ability to successfully compete in its industry, and have a material adverse effect on its business, growth strategy, results of operations, financial condition and prospects.

Risks associated with the guarantees provided to the Group in the course of its business

In the ordinary course of the Group's business and, in particular, in order to participate in competitive tenders, start the development of a renewable proceeding or to enter into off-take arrangements, specifically in Spain, the Issuer may be required to provide with bank guarantees and insurance bonds (including bid, advance payment, performance or guarantee bonds). The Issuer's ability to secure such guarantees and bonds from banks and insurance companies depends on such institutions' assessment of its overall financial condition and, in particular, the financial condition of the project company concerned, the risks of the project, whether it is entering a new jurisdiction that requires it to secure an interregional credit arrangement, and the experience and competitive positioning that the Issuer has in the sector in which it operates. If the Issuer is unable to secure new guarantees and bonds or if it renegotiates existing guarantees and bonds on less favourable economic terms, its ability to carry out new projects could be impaired or become significantly more costly, which could have a material adverse effect on its business, financial condition and results of operations.

As of December 31, 2025, the Issuer has outstanding commercial guarantees and bonds in the aggregate amount of €103,975 thousand (€101,377 thousand as of December 31, 2024, which are off-balance sheet items. In the event of cancellation, expiration or non-renewal of guarantees and bonds relating to on-going projects or if the Issuer is unable to obtain new guarantees and bonds, it may be unable to meet the terms and conditions of such ongoing contract, thereby losing the contract and adversely impacting its business, financial condition and results of operations. These guarantees and bonds are typically issued on a "first demand basis" and, therefore, may be paid on demand without conditions, without prejudice to the possibility of recourse in the event of wilful misconduct, or fraud. If called upon, the Issuer would be required to reimburse the entity issuing the performance bond immediately or risk default under the relevant agreement.

Notwithstanding the above, although as of the date of the Information Memorandum none of its guarantees or surety certificates have been executed, the Issuer cannot rule out that any of them may be executed in the future which would involve a corresponding increase in its outstanding indebtedness.

The Issuer's inability to fulfil its contractual obligations could lead to the enforcement of such guarantees and bonds, which would also affect its ability to obtain new guarantees or bonds or to renew the existing ones, which could have a material adverse effect on its business, financial condition and results of operations.

Risk of competition

The Issuer faces intense competition in most of the markets in which it is present. It has in the past been able to enter new markets before other peers and then been able to complete the execution of the projects with good margins, inter alia in the Canary Islands, Guatemala, Dominican Republic and Colombia. Due to increasing competition, the Issuer may not be able to develop projects with similar margins. It competes against various groups and companies in the hydropower, wind or solar photovoltaic sector, including large groups that may possess greater financial resources, technical capabilities or local awareness than the Issuer does, or may require a lower return on their investments and be able to present better technical or economic bids. This competition could intensify because of new companies, and private equity investors, entering the market as well as the consolidation of the industries in which it operates.

The Issuer's ability to successfully compete in these markets depends on its ability to foresee and react to various factors that affect competition in the industry, including those resulting from economic conditions. These factors include the identification of competitors as well as their strategies and their ability to conduct business, prevailing market conditions at a given time, rules applicable to new market and to the Issuer and the efficacy of its efforts to prepare for and confront competition. If the Issuer is not able to react to changes in the factors that affect competition in the industries where it operates, it may be unable to be awarded in tenders for projects or may be forced to develop projects under less favourable financial conditions than in the past to be still competitive in such tender process.

As the competitors grow in scale, they may establish in-house engineering, procurement and construction ("**EPC**") and/or operation and maintenance ("**O&M**") capabilities, which may offset any current advantage the Issuer may have over them being a vertically integrated player. Moreover, suppliers or contractors may merge with competitors, which may limit the Issuer's choices of suppliers or contractors and hence the flexibility of its overall project execution capabilities. As the renewable energy industry grows and evolves, the Issuer will also face new competitors who are not currently in the market. There can be no assurance that the current or potential competitors will not win bids for hydropower, wind or solar photovoltaic projects or offer services comparable or superior to those that the Issuer offers at the same or lower prices or adapt to market demand more quickly than the Issuer does. Increased competition may result in price reductions, reduced profit margins and profitability and loss of market share.

In addition, the Issuer faces competition from developers of other renewable energy facilities, including solar thermal or biomass. Should these renewable sources become more efficient from a financial perspective, it could have a material adverse effect on the Issuer's business, financial condition and results of operations. Competition from such producers may increase if the technology used to generate electricity from these other renewable energy sources becomes more sophisticated. As the Issuer also competes with utilities generating power from conventional fossil fuels, a reduction in the price of coal, natural gas or diesel would make the development of hydropower, wind or solar photovoltaic assets less economically attractive and the Issuer would be at a competitive disadvantage.

The Issuer believes that its key competitors are mainly companies classified as (i) independent renewable energy producers (IPPs), such as the Issuer; (ii) large vertically integrated groups of electric power or utilities, positioned in all subsectors; and (iii) investment funds that have invested large amounts of funds within the sector in both assets under development and under operation increasing the competition in the renewables sector, reducing opportunities and then affecting the profitability of the projects. Any of the foregoing factors could impair the Issuer's ability to successfully compete in its industry, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risks arising from limited supplier agreements and maintenance of the facilities

If the Issuer or its subsidiaries are not able to obtain the necessary materials and components for their projects that meet quality, quantity and cost standards on time, their capacity to construct or develop a project could be interrupted and their production costs could be increased. As a result, the Group is exposed to third-party risk with respect to suppliers and/or contractors who may be engaged to construct, operate or maintain its projects. In the case of suppliers, the Issuer or its subsidiaries may, for example, not be able to identify new suppliers or approve their products for use in the projects in a timely manner and on commercially reasonable terms.

It is part of the Group's culture to maintain lasting relationships with the same suppliers (e.g. Voith regarding hydropower facilities, Enercon regarding wind farms and Longi regarding solar photovoltaic plants). Therefore, this strategy may result in the future in a risk of supplier concentration regarding wind turbines and solar photovoltaic modules if the Issuer or its subsidiaries are not able to select other suppliers with equivalent technical expertise.

All the facilities are subject to unexpected upgrading and improvement. Any unexpected operational or mechanical failure, including failure associated with breakdowns and forced outages, and any decreased operational or management performance, could reduce the facilities' generating capacity below expected levels and reduce revenues as a result of generating and selling less power. Degradation of the performance of the facilities may also reduce revenues. Unanticipated capital expenditures associated with maintaining, upgrading or repairing the facilities may also reduce profitability.

Furthermore, even well-maintained high-quality renewable power plants may from time-to-time experience technical problems or breakdowns as a result of various factors including erroneous installation or malfunction of components, which may require extensive repair projects. Depending on the component that fails and the design of the plant parts, production capacity may be impacted. For example, the wind turbines in certain of the wind assets suffered some technical defaults affecting their continuing generation capacity and they had to be repaired and, in certain cases, be replaced by other turbines. There is a risk that if the appropriate spare parts are not readily available, production may be delayed. Materials and components from new suppliers may also be less suitable for the technology and result in lower efficiency that may materially adversely affect the business, financial condition and results of operations of the Issuer.

Additionally, changes in technology or disruptive technology outbreaks in the industry in which the Issuer operates, may require it to make additional capital expenditures to upgrade its facilities. The development and implementation of such technology entails technical and business risks and significant costs of employee implementation. These factors could impair the Issuer's ability to successfully compete in the industry, which could have a material adverse effect on its business, financial condition and results of operations.

Risks related to the meteorological conditions

The electricity produced and revenues generated by the Issuer's renewable projects are highly dependent on suitable water resources available, wind and solar conditions and associated weather conditions, which are beyond the Issuer's control. Furthermore, components of its projects, such as hydropower turbines or generators, wind turbines and solar panels and inverters could be damaged by severe weather, such as, for example, hailstorms, tornadoes, lightning strikes, earthquakes or floods. Although the Issuer has a diversified Portfolio by technology, unfavourable weather and atmospheric conditions could impair the effectiveness of its assets or reduce their output beneath their rated capacity or require shutdown of key equipment, impeding operation of its hydro, wind and solar assets. Sustained unfavourable weather could also unexpectedly delay the installation of renewable energy systems, which could result in a delay in the Issuer deploying new projects or reduce the competitiveness of such projects.

Unfavourable meteorological conditions, such as the ones described in the previous paragraph, could also impair the Issuer's ability to achieve certain performance guarantees pursuant to its PPAs, the minimum equivalent hours under regulated remuneration as well as forecasted revenues and cash flows. Renewable project investment decisions are generally based on performance forecasts that are inherently subject to uncertainties that can result in lower than projected production levels and power generation revenues.

The Issuer bases its investment decisions with respect to each renewable project on the findings of related hydric resources, solar and wind studies conducted on-site prior to construction. However, actual climatic conditions and potential future adverse changes at a project site may not conform to the findings of these studies and therefore the facilities may not meet anticipated production levels, which could impair the Issuer's ability to successfully compete in its industry and which could have a material adverse effect on its business, financial condition and results of operations. The Issuer may not be successful in future public or private bids if it underestimates production levels.

Furthermore, risks from earthquakes (for example, in the plant in Guatemala due to the natural characteristics of the area) as well as climate change, including but not limited to, increased runoff and earlier spring peak discharge in many glacier and snow fed rivers, warming of lakes and rivers, an increase in sea level, changes and variability in precipitation or sun exposure and in the intensity and frequency of extreme weather events, may affect the facilities or operations or those of the customers. Physical impacts resulting from earthquakes or climate change effects may have the potential to significantly affect the Issuer's business and operations. For example, extreme weather events could result in increased downtime and operation and maintenance costs at the renewable power plants. Variations in weather conditions, primarily temperature and humidity, also would be expected to affect the energy needs of customers. A decrease in energy consumption could impair the Issuer's ability to successfully compete in its industry, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risks relating the Issuer's ability to implement its strategy

Risks related to the Group's presence in international markets, particularly emerging markets

The assets and projects of the Issuer and entities of the Group are located in various countries, such as Spain, Honduras, Guatemala, Colombia and Dominican Republic. Additionally, there are projects classified under different stages of the Pipeline in Canada, Panama, Ecuador, Italy, Greece, Poland and Romania.

As of December 31, 2025, 37% of consolidated revenues were generated from projects located in Spain and the remaining 63% from projects outside Spain (specifically 21% in Dominican Republic, 31% in Guatemala, 7% in Colombia and 3% in Honduras).

As for the geographical distribution of the assets In Operation, as of the date of the Information Memorandum, 680 MW of total installed capacity are divided as follows: 195 MW in Spain, 218 MW in Dominican Republic, 88 MW in Colombia, 16 MW in Honduras, and 163 MW in Guatemala.

In respect of the geographical distribution of assets Under Construction, as of the date of the Information Memorandum, 135 MW attributable to the total installed capacity in these projects are split as 60 MW in Dominican Republic, 22 MW in Colombia and 48 MW in other locations.

The assets In Operation and Under Construction are located in various countries. Consequently, the Group's business is therefore continually subject to the general global risks associated with an international business, and based on the Group's expansion plan and the location of its projects under the Pipeline it is expected a major exposure, including: fluctuations in local economic growth; high inflation; devaluation, depreciation, excessive valuation of local currencies, or translation accounting exposure (due to fluctuations in currency exchange rates); transportation delays; significant amendments to, or changes in, local regulations relevant to the power and infrastructure industry activities; and changes in tax laws and regulations and other general laws and regulations.

In addition, the entities of the Group are exposed to the risk of transactional exchange rate to the extent that they carry out transactions in currencies other than the functional currencies of the different subsidiaries of the Group. The main functional currency of the Group companies is the Euro. Nonetheless, there are certain subsidiaries that operate with currencies other than Euro, especially the U.S. Dollar, Quetzal, Lempira, Colombian Peso and Dominican peso. For the year ended December 31, 2025, net revenues generated in currencies other than the Euro amounted to € 26,616 thousand (€17,253 thousand in 2024) in Quetzals, € 2,476 thousand in Lempiras (€3,321 thousand in 2024), € 18,140 thousand in Dominican Peso (€14,930 in 2024) and € 6,018 thousand in Colombian Peso (€6,576 in 2024).

Relating to the operations in emerging markets such as Dominican Republic, Colombia, Guatemala and Honduras, the Group may also be exposed to risks relating to: political instability; blackouts or temporary reductions in power or other public services; variations in codes of business conduct; changes in local employment conditions; nationalization and expropriation of private property; payment collection difficulties; unpredictability of enforcement of contractual provisions; and local restrictions on the repatriation of dividends or profits.

Activities in emerging market countries therefore engage a number of risks that are more prevalent than in developed markets. The geographic location of the assets under the Portfolio and projects under the Pipeline exposes the Group to risk of global economic conditions. The interplay between the foregoing global and local economic risks exposes the Group to increased uncertainties. The occurrence of one or more of these risks in a country or region in which the Group operates could impair its ability to successfully compete in the industry, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risks due to the geographical strategy of the business

Although the projects within the Pipeline are diversified in several countries, the majority of projects In Operation are currently located in Dominican Republic. Dominican Republic is currently the largest market of the Issuer, having 218 MW installed, representing 32% of the total installed capacity of assets In Operation as of the date of the Information Memorandum (680MW), and comprising 228 GWh of its total electricity production for the year ended on December 31, 2025, which means an 24% of the total production and a 21% of consolidated net revenues for the year ended on December 31, 2025. As of the date of the Information Memorandum, 17% of assets In Operation installed capacity is exposed to market electricity prices.

Among other factors, any material regulatory issues or unfavourable changes in regulations, consumer acceptance, increases in costs or reduction in demand in this particular jurisdiction may significantly limit the Issuer's ability to generate revenue and could have a material adverse effect on its business, financial condition and results of operations.

Risks related to technological changes

The technologies used in the sectors in which the Issuer operates are subject to fast and continued development. Increasingly complex technological solutions, which are continuously evolving, are used in these sectors. Should the Issuer be unable to react appropriately to the current and future technological developments in the sectors in which it carries out its activities, this could have material adverse effects on the business, the financial condition and the results of operations of the Issuer.

Risk of dependency on key personnel and local partners

The ability to operate the business of the Issuer and implement its strategies depends mainly on the continued contributions of its founder and CEO (Chief Executive Officer), its senior management, engineers and other personnel, as well as its business development team. In the event that Mr. Luis de Valdivia Castro or certain members of senior management ceases to actively participate in the management of the Group, it may impair the ability of the Issuer to successfully compete in the industry maintaining its culture and identity, which is what differentiates it from other competitors. Additionally, and at lower degree, the unplanned loss of one or more of the key personnel, or the Issuer's failure to attract and retain additional key personnel, could have a material adverse effect on its business, financial condition and results of operations.

In addition, the future growth and success of the Issuer and its subsidiaries is based on their ability to attract, recruit, develop and retain skilled managerial, administration, operating and technical personnel. In general, the recruitment of personnel with degrees in mechanical and electrical engineering, project management skills and others in the field of alternative energy is highly competitive due to a scarcity of people with the appropriate training and experience. The Issuer and the entities of the Group will continue to review and, where necessary, strengthen their senior management as the needs of the business develop, including through internal promotion and external hires.

The unplanned loss of the services of any members of senior management may adversely affect business and result in a delay in the administration or decision-making processes until a suitable replacement can be found. The loss of any of the key project managers, engineers or developers may also have a material adverse effect on business, since it could result in delays in projects' completion, unless and until qualified replacement is found.

There may be a limited number of persons with the requisite competencies to serve in these positions and it cannot be assured you that the Issuer would be able to locate or employ such qualified personnel on terms acceptable to the Issuer, or at all, which may impact relationships with customers and/or suppliers.

On the other hand, as the Issuer was founded as a family-owned business by Mr. Luis de Valdivia Castro, and the values that nourish the management of the organization are based in the strong culture mainly built by him, it may lose attractiveness as an organization seeking to hire key personnel. His specific management style and the way he leads the organization may not necessarily suit all managers or personnel.

Legal, Regulatory and Compliance Risks

Legal risks related to licensing and approvals

The Issuer and the entities of the Group are required to obtain various interconnection, environmental, construction and other administrative approvals in connection with their operations in the countries in which they operate. It typically takes between one to three years to obtain all the necessary permits for a project, when referring to the "development from the beginning" phase, mainly linked to site control, public domain concessions, environmental authorizations, interconnection and building permits. The permit process varies across geographies, and in most cases requires interaction with different public and private entities for approvals.

Although they are actively pursuing the necessary licenses, authorizations, concessions and permits required to carry out the construction works in their development phase projects, the Issuer cannot ensure they will be successful in the future. They may be unable to obtain all licenses, authorizations, concessions and permits required for the projects that they are planning in time or at all. Procedures for obtaining authorizations vary from country to country and requests may be rejected by the relevant authorities for many reasons, or they may be approved, but with significant delays. The process of obtaining permits can be further delayed or hindered by changes in national or other legislation or regulation or by opposition from communities in the areas affected by a project.

Moreover, certain permits that have been granted to them could be contested or revoked, affecting their ability to develop the project. For example, in Spain (specifically in the Canary Islands), the Issuer has experienced delays in the development process of the wind farms awarded through an auction. In particular, some bidders appealed the auction awarded in 2007 and the relevant court agreed to adopt precautionary measures suspending the auction process and, thus, suspending the development of the wind farm projects which were awarded in such auctions. As a consequence, it was not able to start the construction of its wind projects (i.e. Llanos de la Aldea and San Bartolomé wind farms) until 2016 and to reach its commissioning up to 2017. Moreover, the development of wind farm projects in Galicia has been subject to judicial review in recent years, affecting a number of developers in the region, including the Issuer in relation to the Dos Cotos Wind Farm project. In a case involving substantially similar legal and factual circumstances, the Spanish Supreme Court confirmed the validity of the relevant administrative authorisations and established legal guidance that is favourable to developers. Following this decision, the Issuer expects that the relevant administrative authorizations should ultimately remain effective.

In addition, failure to comply with applicable laws, regulations or recognized international standards or to obtain or renew the necessary permits and approvals (including the threat of issued but contested and revoked permits) may result in (i) the loss of the right to operate the facilities or continue the operations; (ii) the imposition of significant administrative liabilities or costly compliance procedures; or (iii) other enforcement measures that could have the effect of closing or limiting production from the operations. For example, if the Issuer or its subsidiaries were to fail to meet environmental requirements or have a major accident or disaster, they could also be subject to administrative, civil or criminal proceedings by governmental authorities as well as civil proceedings by environmental groups or other individuals. Such events could result in substantial fines, penalties and damages against the Issuer and its subsidiaries as well as orders that could limit, halt, or even cause the closure of the operations, any of which could impair the ability of the entities of the Group to successfully compete in the industry, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Laws, governmental policies and taxation and labour regimes

The Issuer and the entities of the Group operate in a highly regulated sector and are subject to numerous laws and regulations in each of the countries and segments in which they operate. They operate their activities in a range of international jurisdictions, including emerging markets and markets with political uncertainties. They are unable to predict future changes to any of the laws or regulations applicable to their business or to their interpretation. The regulations to which the Issuer and the entities of the Group are subject in the jurisdictions in which they have assets In Operation and Under Construction relate to the construction of power plants (including obtaining building permits and other administrative authorizations), the operation of plants, protection of the environment, including laws and regulations regarding protection of the landscape and noise pollution. These regulations across multiple jurisdictions (including also jurisdictions where the Issuer and the entities of the Group are analysing or developing the Pipeline such as, Spain, Ecuador, Dominican Republic, Honduras, Guatemala, Canada, Panama, Colombia, Italy, Poland, Greece and Romania) significantly affects the manner in which they carry out the Group's business, including the expansion plan.

The regulatory framework for electrical power production from renewable resources varies from country to country and is subject to changes that are difficult to foresee. Therefore, certain amendments in applicable energy laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures or may have a negative effect on the Issuer and its subsidiaries.

In the event that more restrictive or unfavourable laws or regulations, including more burdensome requirements applying to existing assets such as additional mandatory control procedures, or moratoria on the development of certain sites or certain technologies, are adopted in any of the countries in which the Group operates, such new requirements may give rise to increased investments and production costs, may slow business development and may have an adverse effect on the Issuer's business, financial condition and results of operations.

Furthermore, national and local laws and regulations in the renewable energy sector are often complex and fragmentary, and their application and interpretation by the relevant authorities is sometimes unpredictable and inconsistent. The Group may therefore be subject to claims or proceedings and regulatory enforcement actions raised by a legal or regulatory authority in the ordinary course of its business or otherwise. Such proceedings may include, in some cases, inspection proceedings, for example, in respect to the compliance of its assets with environmental regulations and the conditions of its authorizations as well as in respect of compliance with the sectorial regulations. The results of legal and regulatory proceedings, and any applicable fines or sanctions if any violations were detected as a result of such proceedings, cannot be predicted with certainty.

Moreover, the difficulty to anticipate and respond appropriately to changes in law or regulatory schemes in jurisdictions where the Group operates could adversely affect its business, including, but not limited to:

(i) changes in law regarding the determination, definition or classification of costs to be included as reimbursable or pass-through costs to be included in the rates the Issuer and its subsidiaries charge customers, including but not limited to costs incurred to upgrade hydropower facilities, wind farms or solar photovoltaic plants to comply with more stringent environmental regulations;

(ii) changes in regulations regarding the determination of what is a reasonable rate of return on invested capital, standard costs or other remuneration parameters, or a determination that a utility's operating income or the rates it charges customers is too high, resulting in a reduction of rates or consumer rebates;

(iii) adverse changes in tax law;

(iv) changes in the definition of events which may or may not qualify as changes in economic equilibrium;

(v) changes in import tariffs of the main equipment used in hydropower, wind or solar photovoltaic assets and sourced from specific countries, such as photovoltaic modules, inverters, wind turbines as is the case in Europe, which would increase the investments costs of the future projects; and

(vi) other changes related to licensing or permitting which increase the Group's capital or operating costs or otherwise affect its ability to conduct business.

Any of the above events may result in lower margins for the affected businesses or could impair the Group's ability to successfully compete in its industry, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Dependency on various provisions under environmental law

The Group operates in different businesses and jurisdictions with increasing environmental law and regulation requirements. Consequently, the Group is subject to strict environmental, health and safety laws and regulations, as well as the conditional requirements imposed by independent government agencies as part of their project financing. It is also required to obtain and maintain environmental permits, licenses and approvals for the operation of its facilities, construction of new facilities or the installation and operation of new equipment required for its businesses. Permits, licenses and approvals are generally subject to periodic renewal and challenge from third parties.

Government environmental agencies, and in some jurisdiction's environmental advocacy groups and/or other private parties, could take enforcement actions against the entities of the Group for any failure to comply with applicable laws and regulations or environmental permits. Such enforcement actions could include, among other things, the imposition of fines, liabilities or capital improvements, revocation of licenses, suspension of operations or imposition of criminal liability for non-compliance and any of the foregoing environmental issues could result in the dismantling of its plants.

Environmental laws and regulations can also impose joint, several and strict liability for the environmental remediation of releases and discharges of hazardous materials and wastes (as designated in the relevant legislation) at its currently and formerly owned, leased and operated sites and at third-party sites to which the entities of the Group have sent waste, and could require the entities of the Group to incur significant costs to investigate or remediate resulting contamination or to indemnify or reimburse third parties for the same. The costs to comply with environmental, health and safety laws, regulations and requirements and any related liabilities may not be recoverable from the entities of the Group's counterparties or customers and may consequently divert funds away from planned investments in a manner that could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risks related to national and international political measures to promote renewable energies

The implementation and profitability of projects of the Issuer in renewable energies depend materially on the political and legal conditions for the promotion of such projects. Although in recent years renewable energy initiatives have been generally supported by the public authorities in those jurisdictions in which the Issuer is active, the Issuer believes that the renewable energy industry will need to be able to compete on a non-subsidised basis with both conventional and other alternative energy sources going forward. As public sector subsidies and other incentives are progressively withdrawn in those jurisdictions in which the Issuer implements renewable energy projects, this could result in the costs to the Issuer of implementing those projects increasing and there can be no assurances that the Issuer will be able to recover those costs from end-users of renewable energy. As result, the withdrawal of subsidies and incentives to renewable energy production, or any public statement by a relevant public authority to do so, could have a material adverse effect on the business, the financial condition and the results of operation of the Issuer.

The activity of the Issuer could be jeopardised in two ways if the regulators in the countries where it operates modify the economic incentives for promoting sustainable energy sources. On the one hand, its activity could be jeopardised as a result of potentially reduced activity in the services provided by the public sector for installing new plants which generate renewable energy, in addition to a reduction in the number of new projects in this sector. On the other hand, it could be subject to possible negative effects to the term and/or in the sale price of shares for projects previously undertaken by the Issuer. Any negative impact on the renewable energy markets in which the Issuer is active could have a material adverse effect on the financial condition and the results of operations of the Issuer.

Risks resulting from judicial and administrative proceedings and other legal disputes

The Issuer and its subsidiaries are parties to a series of judicial and other legal proceedings and disputes. In most cases, the pending judicial proceedings and other legal disputes of the Group have their origin in the ordinary business activities of the Group. These judicial proceedings result from the Group's relations towards clients, suppliers, employees or authorities, or activities carried out by the Group entities in Spain or abroad. The outcome of these judicial proceedings and disputes is uncertain and cannot be predicted with reasonable certainty.

Even though the Issuer might create provisions in its accounts in accordance with the best possible estimates based on available information, any pending and future judicial proceedings (which might have not been already provisioned if such proceedings appear after the closing of the relevant annual accounts) or other legal disputes may have a material adverse effect on the business, the financial condition and the results of operations of the Issuer.

In addition, the Issuer and its subsidiaries may be in the future involved in certain proceedings regarding antitrust issues. At the date of the Information Memorandum, there is no entity of the Group involved in any material judicial proceeding, but the Issuer cannot assure that this circumstance will change in the future. In any event, even though there are no current material procedures alive, it may have a material adverse effect on the business, the financial condition and the results of operations of the Issuer and its Group.

Risks resulting from liabilities related to the Issuer's business activities

Power generation involves hazardous activities, including delivering electricity to transmission and distribution systems. In addition to natural risks such as earthquake (for example, in Guatemala, the Issuer operates in a seismic zone), flood, lightning, hurricane and wind, other hazards such as fire, structural collapse and machinery failure are inherent risks in the Issuer's operations. These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment and suspension of operations.

The occurrence of any one of these events may result in the Issuer and its subsidiaries being named as a defendant in lawsuits asserting claims for substantial damages, including for environmental clean-up costs, personal injury and property damage, and fines and/or penalties. The Issuer and the entities of the Group maintain an amount of insurance protection, contracted with insurers of recognised solvency, that are considered adequate and in line with industry practice, but it cannot be provided any assurance that this insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which the Issuer and its subsidiaries may be subject. Furthermore, insurance coverage is subject to deductibles, caps, exclusions and other limitations. As of December 31, 2025, insurance expenses amounted to €4,070 thousand. A loss for which the Issuer and the entities of the Group are not fully insured could have a material adverse effect on their business, financial condition and results of operations.

Further, due to rising insurance costs and changes in the insurance markets, it cannot be provided any assurance that the insurance coverage will continue to be available at all, or at rates or on terms similar to those presently available. Any losses not covered by insurance could impair the ability of the Issuer and the entities of the Group to successfully compete in the industry, which could have a material adverse effect on their business, financial condition and results of operations.

Further, the projects undertaken often put employees and others in close proximity to large pieces of mechanized equipment, moving vehicles, manufacturing or industrial processes and also hazardous and other highly regulated materials, which, if improperly handled or disposed of, could subject the Issuer and the entities of the Group to civil and criminal liabilities. On most projects, the Issuer and the entities of the Group are responsible for safety, being subject to regulations dealing with occupational health and safety. For this reason, personnel whose primary purpose is to ensure effective health, safety, and environmental work procedures throughout the Issuer's organization are implemented (including construction sites and maintenance sites) are maintained. If such regulations or such procedures fail to be implemented (or if the procedures implemented are ineffective) employees and others may be seriously or fatally injured, which could subject the Issuer and its subsidiaries to liability. Additionally, unsafe work sites also have the potential to increase employee turnover, the cost of a project to customers or the cost of operation of a facility, raising operating costs, which, together with the above-mentioned, could result in financial losses, which may have a material adverse effect on the business, financial condition and results of operations of the Group.

Risks due to tax disputes

On the one hand, the risk arising from changes in tax legislations that could not be foreseen at the time when investment decisions were adopted. This could affect the achievement of the investment return objectives if the tax factor was relevant. Moreover, changes in tax laws could jeopardise the effective use of tax credits, generating a deviation in the cash flow for the payment of taxes.

On the other hand, although the Issuer is established in Spain, the Issuer also operates in other countries through a number of subsidiaries which must operate in compliance with applicable tax regulations in their jurisdictions. In this regard, although the corporate tax policy of the Issuer determines that a prudent tax practice must be followed, the interpretation of the tax laws in different tax jurisdictions could trigger material tax disputes or legal proceedings, such that claims could materially adversely affect the business, financial condition or results of operations of the Issuer.

The Issuer's anti-money laundering, anti-terrorism and anti-bribery policies may be circumvented or otherwise not be sufficient to prevent all money laundering, terrorism financing or bribery

The Group is subject to rules and regulations regarding money laundering, the financing of terrorism and bribery, including the collection and processing of confidential information. Monitoring compliance with anti-money laundering, anti-terrorism financing rules and anti-bribery rules can create a financial burden for the Issuer and pose significant technical problems. Although the Issuer believes that its current policies and procedures are sufficient to comply with applicable rules and regulations, it cannot guarantee that its anti-money laundering, anti-terrorism financing and anti-bribery policies and procedures will not be circumvented or otherwise be sufficient to prevent all money laundering, terrorism financing or bribery. Any of such events may have severe consequences, including sanctions, fines and notably reputational consequences, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Political instability, war, international hostilities, pandemics and other national emergencies risk

The Issuer's business, results of operations, cash flows and financial condition may be adversely affected by the effects of political instability, war, international hostilities, accidents, natural disasters, pandemics, terrorism or other emergencies. In the event of uninsured loss or a loss in excess of the insured limits, the Issuer could suffer damage to its reputation. Any of these occurrences could cause a significant disruption in the Group business and could adversely affect its business operations, financial position, and operational results.

Risks relating to the Convertible Notes

Risk of limited anti-dilution protection

The Conversion Price is fixed at €5.00 per ordinary share and is subject to adjustment only in the limited circumstances expressly provided for in the terms and conditions, including capitalisation of reserves and share issuances, rights offerings, issuances to third parties without pre-emptive rights, spin-offs, non-cash distributions and cash distributions. There is no requirement that an adjustment be made for every corporate event or action that may affect the value of the ordinary shares, and certain events will not give rise to any adjustment. In particular, no adjustment will be made where the adjustment would result in an increase to the Conversion Price (save in certain limited cases), where the adjusted Conversion Price would fall below the nominal value of an ordinary share, or where dilution of the investor's indirect position arises solely from a capital increase carried out at market conditions in the context of Corporate Operations. Any adjustment to the Conversion Price shall be determined by an independent advisor acting as expert and shall not be made where it is less than 1% of the Conversion Price then in effect. Events not expressly covered by the adjustment mechanics may give rise to an additional adjustment determined by an independent advisor acting as expert.

While certain corporate actions, including share buybacks, capital reductions involving distributions to shareholders, disposals of a substantial part of the Group's assets and the creation of new share classes with materially different rights, require the prior approval of the majority of investors, the terms and conditions do not restrict the Issuer from issuing new share capital, modifying the rights attaching to the ordinary shares or carrying out other transactions in respect of which no Conversion Price adjustment is required and no investor consent is needed. Accordingly, corporate events or actions for which no adjustment to the Conversion Price is made may adversely affect the economic value of the Convertible Notes and the number of ordinary shares to be received by investors upon conversion.

In addition, the Issuer may need to raise additional capital in the future to fund its growth strategy and investment pipeline. Further capital raisings could result in the dilution of the interests of investors upon conversion, subject only to the limited anti-dilution protections referred to above.

Risk relating to early conversion

Upon a Change of Control, the approval of a merger, total spin-off, global transfer of assets and liabilities (in each case where the Issuer is not the surviving entity) or disposal of all or substantially all assets, other than intra-group reorganisations or transactions in which investors retain equivalent protection in the resulting entity, or the occurrence of an event of default, investors may require early conversion of their Convertible Notes.

In such circumstances, the timing of delivery of ordinary shares of the Issuer cannot be guaranteed, and Noteholders may not receive the resulting shares sufficiently in advance of the effective date of the relevant transaction to participate in it on equivalent terms to other shareholders.

Risk related to mandatory conversion of the Convertible Notes

Investors will not receive repayment of principal in cash upon maturity. Upon the mandatory conversion date, investors will receive ordinary shares of the Issuer and will bear the full risk associated with the market value of such shares. The value of the shares received upon conversion may be substantially lower than the amount invested.

Risk relating to dilution: capital increases and tap issuances

Investors are exposed to dilution of their indirect interest in the Issuer's share capital both as a result of future capital increases and through the issuance of additional Convertible Notes under the tap issuance mechanism provided in the terms and conditions. The Issuer may, at any time and without the consent of existing noteholders, issue additional convertible notes on identical terms and conditions to the Convertible Notes, save as to issue date, interest commencement date or first interest payment date. Such additional convertible notes will be fungible with the outstanding Convertible Notes and will form a single series with them, sharing the same ISIN code.

Any tap issuance will increase the aggregate number of ordinary shares of the Issuer deliverable upon conversion of the series, thereby diluting the economic and voting position of existing shareholders at conversion. While certain capital increases may trigger an adjustment to the Conversion Price in accordance with the terms and conditions, no such adjustment mechanism applies to tap issuances of the Convertible Notes themselves.

Accordingly, investors should be aware that the size of the series and the resulting dilutive impact on shareholders upon conversion may be greater than the initial issuance amount.

Risk related to rights in respect of ordinary shares prior to issuance and registration

Prior to the issuance and registration of the ordinary shares to be delivered upon conversion of the Convertible Notes, investors will not be entitled to any rights with respect to such ordinary shares, including voting rights, pre-emptive rights or the right to receive dividends or other distributions.

Any economic and political rights with respect to the ordinary shares shall only arise, and the exercise of voting rights and rights related thereto is only possible, after the date on which, following conversion, the relevant ordinary shares are issued and the investor is registered as a shareholder in Iberclear and its participating entities (the share record date), in accordance with applicable Spanish law. Ordinary shares issued upon conversion will not carry entitlement to any dividend, distribution or other right for which the relevant record date or other deadline for the establishment of rights falls prior to the share record date.

Accordingly, any delay in the issuance or registration of the ordinary shares following the conversion date, whether in connection with mandatory conversion at maturity or early conversion upon the occurrence of an early conversion event, may result in investors being unable to exercise shareholder rights, including participation in corporate transactions or entitlement to distributions, during the period between the conversion date and the share record date. Under Spanish law, only persons registered as holders of shares in the records maintained by Iberclear are entitled to exercise voting, pre-emptive and other rights in respect of such shares.

Market risk

Although the Convertible Notes constitute mandatory convertible obligations of the Issuer, their market price is not exclusively driven by fixed income factors. Given their convertible nature, the market price of the Convertible Notes is subject to fluctuation as a result of a combination of factors, including: (i) movements in interest rates; (ii) changes in the Issuer's credit quality and credit spread; and, mainly concerning, (iii) the market price and volatility of the Issuer's ordinary shares, which will have a predominant influence on the value of the Convertible

Notes as conversion approaches. Accordingly, the Convertible Notes exhibit price sensitivity characteristics of both debt and equity instruments.

The Issuer cannot guarantee that the Convertible Notes will trade at a market price equal to or higher than the subscription price. Investors may therefore be unable to realise their investment at a price reflecting the economic value of the Convertible Notes at any given time.

Credit risk

The Issuer is liable with its assets for the payment of the Convertible Notes. The credit risk would materialize were the Issuer unable to comply with commitments assumed, and this could generate a possible economic loss for the counterparty.

Risk of change in the Issuer's solvency

The Issuer's solvency could be deteriorated as a result of an increase in borrowings or due to deterioration in its financial ratios, which would represent a decrease in the Issuer's capacity to meet its debt commitments.

On September 26, 2025, EthiFinance Ratings, S.L. ("**EthiFinance Ratings**") conducted a rating report (the "**EthiFinance Rating Report**") of the Issuer. The EthiFinance Rating Report was carried out according to the methodology of EthiFinance Ratings' rating analysis, assigning it a "BB-" rating with an evolving trend, based on the sector's excellent rating, which is underpinned by excellent profitability levels, strong growth prospects, significant barriers to entry and controlled volatility levels. Additionally, the Issuer's rating is favored by its competitive advantages derived from its business model based on the energy production activity and the management of a significant pipeline currently under construction and development.

The Noteholders ability to sell the Convertible Notes may be limited

The Issuer cannot assure the Noteholders as to the liquidity of any market in the Convertible Notes, their ability to sell the Convertible Notes or the prices at which would be able to sell their Convertible Notes. Future trading prices for the Convertible Notes will depend on many factors, including, among other, prevailing interest rates, the Issuer operating results and the market for similar securities.

Although an application will be made for the Convertible Notes to be listed on the MARF, the Issuer cannot assure that the Convertible Notes will be or will remain listed. Although no assurance is made as to the liquidity of the Convertible Notes as a result of the admission (*incorporación*) to MARF market, the failure to be approved for admission (*incorporación*) or the exclusion (whether or not for an alternative admission (*incorporación*) to listing on another stock exchange) of the Convertible Notes from the MARF market may have a material effect on a holder's ability to resell the Convertible Notes, as applicable, in the secondary market.

Liquidity risk in respect of shares received upon conversion

Upon conversion of the Convertible Notes, investors will receive ordinary shares of the Issuer admitted to trading on the Continuous Market. However, the liquidity of the Issuer's shares cannot be guaranteed. The Issuer's share capital is highly concentrated, with its majority shareholder indirectly holding approximately 72.90% of the issued share capital, resulting in a limited free float. As a consequence, the market for the shares may be illiquid or subject to significant price volatility, and investors may be unable to sell the shares received upon conversion at a price reflecting their economic value, or at all, within a desired timeframe.

Investors should therefore not assume that an active or liquid trading market for the shares will exist at the time of conversion or thereafter.

Convertible Notes may not be a suitable investment for all investors

Each potential investor in any Convertible Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Convertible Notes, the merits and risks of investing in the relevant Convertible Notes and the information contained or incorporated by reference in the Information Memorandum or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Convertible Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Convertible Notes;

(iv) understand thoroughly the terms of the relevant Convertible Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risk relating to the structural subordination of the Convertible Notes

The Convertible Notes constitute direct, general, unconditional and unsecured mandatory convertible obligations of the Issuer. The Convertible Notes are structurally subordinated to the non-recourse project debt of the Issuer's subsidiaries and contractually subordinated to the Issuer's present and future Senior Financial Indebtedness, where "Senior Financial Indebtedness" is defined as any present or future financial indebtedness of the Issuer, whether secured or unsecured, including, without limitation, bank financings, bonds, notes, loans, credit facilities, financing arrangements, guarantees, sureties, refinancings, novations, hedging transactions and any obligations ancillary or incidental to, incurred in connection with, or replacing any of the foregoing, which is not expressly subordinated to the Convertible Notes.

In the event of the insolvency (*concurso*) of the Issuer (unless the Convertible Notes are required to be classified as subordinated claims pursuant to Article 281 of the Spanish insolvency law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (the "**Insolvency Law**"), or any legal provision replacing or amending it, and in each case subject to any applicable statutory exceptions), the Convertible Notes will rank *pari passu* among themselves, without any preference between them, and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, other than the Issuer's Senior Financial Indebtedness (whether secured or unsecured).

Risk relating to Spanish Insolvency Law

According to the classification and order of priority of debt claims laid down in the Insolvency Law, in the event of insolvency (*concurso*) of the Issuer, claims relating to the Convertible Notes (which are not subordinated pursuant Article 281 of the Insolvency Law) will be ordinary claims (*créditos ordinarios*). Those ordinary claims will rank below creditors with privilege (*créditos privilegiados*) and above subordinated credits (*créditos subordinados*) (unless they can be classed as such under Article 281 of the Insolvency Law) and would not have any preference among them. According to Article 281 of the Insolvency Law, the following claims, among others, are classed as subordinated claims:

(i) Claims which, having been communicated late, are included by the insolvency administrators (*administradores concursales*) in the list of creditors, and those which, having not been communicated or having been communicated late, are included in such list as a result of subsequent communications, or by the judge when resolving on an action contesting the list.

(ii) Claims corresponding to surcharges and interest of any kind, including late-payment interest, except for those corresponding to claims which are secured by an in rem guarantee, up to the amount covered by the respective guarantee.

(iii) Claims held by any of the persons specially related to the debtor, as referred to in Articles 282 and 283 of the Insolvency Law.

V. INFORMATION ON THE ISSUER

a) Corporate name, Tax Identification Number (*NIF*) and Legal Entity Identifier (LEI)

The Issuer's corporate name is ECOENER, S.A. The Issuer's tax identification number is A-70611538 and its LEI code is 959800HBGZWHX69PE419.

b) Corporate address and Commercial Registry data

Its registered office is established at Calle San Andrés, 143, 4º, 15003 A Coruña. The Issuer is registered in the A Coruña Commercial Registry under volume 3,716, page 40 and sheet C-59,313.

c) Shareholding distribution

As of 31 December 2024, the Issuer's issued and paid-up share capital was €18,223,728 made up of 56,949,150 ordinary shares with a nominal value of €0.32 each, represented by book entries and forming a single class.

As of the date of this Information Memorandum, the shareholding base according to the public information on significative shareholdings is composed of:

Shareholder	Stake (%)[1]
Mr. Luis de Valdivia Castro[2]	72.901%
Ms. Carmen Ybarra Careaga[3]	8.13%
Ms. Ana Patricia Torrente Blasco[4]	5.02%
Minority Shareholders	13.893%
Treasury shares	0.056%
Total	**100%**

d) Corporate purpose

The corporate purpose of the Issuer is as follows:

(i) Administration and management services. The provision of all aspects of business administration and management services, whether through its professionals or by coordinating the services of collaborating professionals.

(ii) Intermediation in all manner of mercantile transactions and the performance thereof on behalf of third parties, while complying with the legislation in force in this connection.

(iii) The provision of technical assistance services in general, and the design, description, development and execution of all forms of technical projects, particularly those relating to the development and construction of public and private works.

(iv) The administration and management of all types of assets and the business development thereof.

[1] These figures have been subject to rounding adjustments.

[2] Mr. Luis de Valdivia Castro is the owner of 72.901% of the Issuer's share capital through his participation in Luis de Valdivia, S.L.

[3] Ms. Carmen Ybarra Careaga is the owner of 8.13% of the Issuer's share capital through her participation in Onchena, S.L.

[4] Ms. Ana Patricia Torrente Blasco is the owner of 5.02% of the Issuer's share capital through her participation in Torrblas, S.L.

(v) The generation of electricity from renewable energy sources such as wind, hydropower, solar power, biomass and other sources, as well as the design, development, construction, management, maintenance, operation and closure and dismantling of the corresponding production facilities.

(vi) Ownership, through concession arrangements or administrative authorizations, of the activities and facilities described above, and by virtue of such ownership, perform the pertinent registration formalities at the corresponding administrative registries.

(vii) The performance of purchase and sale transactions and transfers, the arrangement of mortgages, leases and usufructs, and the completion of any other legal transactions in relation to the production or facilities described above.

(viii) The provision of services to third parties in addition to technical assistance in relation to the activities and facilities described above, including, but not limited to, administrative and environmental management services and services relating to the commissioning of new facilities, in addition to comprehensive management, including operation and maintenance, of the production facilities that are In Operation.

e) Main activities

The activities carried out by the Issuer and its Group are mainly energy sales and provision of services:

(i) Energy sales

Net revenues from the sale of energy derive from contracts entered with external customers, or by signing agreements to ensure the price of the energy sold. From these contracts, a single obligation is derived, which is the delivery of energy. These contracts establish a consideration for the delivery of energy, established short-term supply agreements in Spain and long-term supply agreements in Guatemala, Honduras, Colombia and Dominican Republic. In the future, it is estimated that there will be both contracts that are referenced to the pool price and PPAs.

(ii) Provision of services

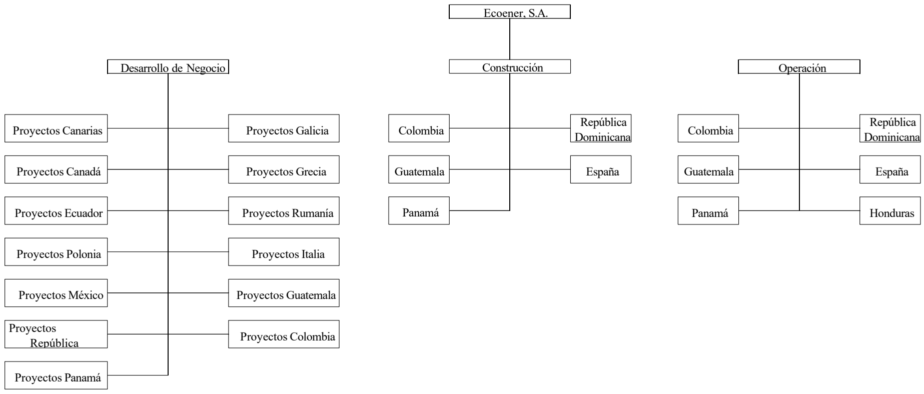
The Group provides services in the following areas:

- Intermediation of the purchase and sale of electricity other than that produced in the facilities owned by the Group. The net amount of the revenue figure includes the amount of electricity sales in Central America, since the free marketer is considered a principal agent and not a commission agent for the supply made. Consequently, sales and purchases of energy (such as toll costs) are recorded at the total amount.

- Operation and maintenance services of electricity generation facilities from renewable sources. At the end of 2024, the Group has provided services to third parties in this concept for insignificant amounts and in any case, it is not part of its main line of business.

The Group's complementarity of activities generates synergies between the various operating units. Likewise, the volume of activity reached involves achieving significant economies of scale.

(iii) Organizational chart



f) Governing body composition

At the date of this Information Memorandum the governing body of the Issuer has the form of a board of directors which composition is as follows:

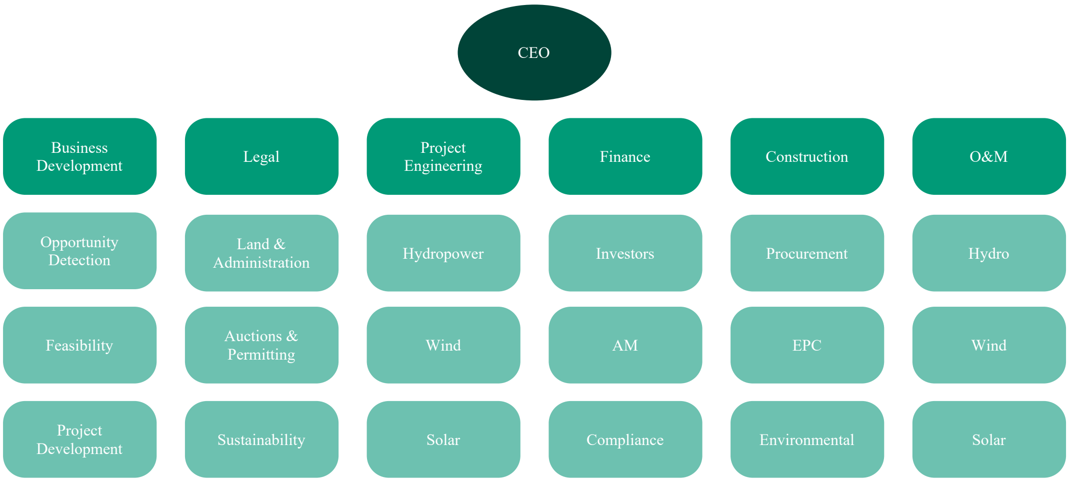
Director	**Title and category**
Mr. Luis de Valdivia Castro	Chair of the Board of Directors, Joint and Several Managing Director (Executive Director)
Mr. Fernando Rodríguez Alfonso	Vice-Chair of the Board of Directors, Joint and Several Managing Director (Executive Director)
Mr. Eduardo Serra Rexach	Proprietary Director
Ms. Ana Isabel Palacio del Valle Lersundi	Proprietary Director
Mr. Rafael Canales Abaitua	Proprietary Director
Ms. María Casares Medrano	Independent Director
Mr. Juan Carlos Ureta Domingo	Independent Director
Ms. Marta Fernández Currás	Independent Director
Mr. Fernando Lacadena Azpeitia	Independent Director
Mr. Baldomero Navalón Burgos	Independent Director

On June 19, 2025, the Board of Directors ratified the delegation to the Chair, Mr. Luis de Valdivia Castro, and to the Vice-Chair, Mr. Fernando Rodríguez, of all powers and faculties except those that cannot be delegated by virtue of the Spanish Companies Act, so that any of them can joint and severally perform any of them.

Additionally, Mr. Ignacio Gómez-Sancha and Mrs. María Paloma Arizón Salvador hold the office of secretary non-director and vice-secretary non-director of the Board of Directors, respectively.

g) Functional Structure

The following diagram shows Ecoener's functional structure:



h) Auditors

Deloitte, S.L. with corporate address at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid, and registered in R.O.A.C. (*Registro Oficial de Auditores de Cuentas*) with number S0692 has audited the consolidated annual accounts of Ecoener corresponding to the financial years ended on 31 December 2025 and on 31 December 2024, issuing an unqualified opinion.

The Issuer's audited individual and consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2025 are attached as **Schedule II** to the Information Memorandum.

The Issuer has appointed KPMG Auditores, S.L., with corporate address at Paseo de la Castellana 259 C, Edificio Torre de Cristal, 28046, Madrid, and registered in R.O.A.C. (*Registro Oficial de Auditores de Cuentas*) with number S0702 as auditor for the individual and consolidated financial statements of the Issuer for the years 2026, 2027 and 2028.

i) Material judicial, administrative or arbitration proceedings

The Group is involved from time to time in various legal proceedings and claims, most of which arise in the ordinary course of its business. Aside from the proceedings described in the Group's 2024 annual accounts, certain legal proceedings are currently pending against the Group arising in the ordinary course of its business.

The Group's management considers that the resolution of these proceedings and claims will not have a material effect on the consolidated annual financial statements for fiscal year 2025, as appropriate provisions have been recognized for them.

VI. REGISTERED ADVISOR

a) Corporate name, Tax Identification Number (*NIF*) and Legal Entity Identifier (LEI)

Banca March, S.A. (the "**Registered Advisor**" or "**Banca March**") is a public limited company with Tax Identification Number A07004021 and LEI Code number 959800LQ598A5RQASA61.

Banca March has been designated as registered advisor of the Issuer in relation to the Convertible Notes.

b) Corporate address and Commercial Registry data

The Registered Advisor has its registered office at Avenida Alexandre Rosselló 8, 07002, Palma de Mallorca, which is registered in the Companies Register of the Balearic Islands in Volume 410, Book 334, Folio 76, Page PM644.

c) Operation instruction data

Banca March is in the Register of Registered Advisors of the MARF pursuant to Operating Instruction 8/2014 of 24 March on the admission of registered advisors to the Alternative Fixed Income Alternative Market.

d) Representation of the Registered Advisor

Banca March, as the Registered Advisor to the Convertible Notes, has the functions stated in Circular 2/2025, of 16 June 2025, on registered advisors of the Alternative Fixed Income Market, the Market Regulation, and applicable legislation.

VII. PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE INFORMATION MEMORANDUM

Mr. Luis de Valdivia Castro, on behalf of the Issuer, as legal representative, is responsible for the entire content of this Information Memorandum, which conforms to Circular 1/2025 and is expressly authorized to grant any public or private documents as may be necessary for the proper processing of the Convertible Notes issued by virtue of the resolutions adopted by the Issuer's Board of Directors at its meeting held on July 27, 2026.

Mr. Luis de Valdivia Castro hereby declares that the information contained in his Information Memorandum is, to the best of his knowledge and after executing the reasonable diligence to ensure that it is as stated, compliant with the facts and does not suffer from any omission that could affect its content.

VIII. TERMS AND CONDITIONS OF THE CONVERTIBLE NOTES

The following is an English translation of the original Spanish version of the Terms and Conditions, a copy of which is attached to this Information Memorandum as **Schedule III**. In the event of any inconsistency or discrepancy between the English translation and the original Spanish version, the original Spanish version of the Terms and Conditions shall prevail.

1. Form, Denomination, Title and Status

1.1 Form and Denomination

1. The Convertible Notes are issued in euros, represented by book entries (*Anotaciones en cuenta*), have a nominal amount of €100,000 each and whole multiples thereof (an "**Authorized Denomination**").

2. The Convertible Notes shall be issued in a single class and series, such that the rights and obligations corresponding to the Convertible Notes shall be identical and fungible.

3. The issue of the Convertible Notes shall be named "**ECOENER Convertible Notes 2026.**".

4. The ISIN code assigned to this issue is ES0305548002.

5. The paying agent for the issue is Banca March, S.A., a public limited company with Tax Identification Number A07004021 and LEI Code number 959800LQ598A5RQASA61, domiciled at Avenida Alexandre Rosselló 8, 07002, Palma de Mallorca, which is registered in the Companies Register of the Balearic Islands in Volume 410, Book 334, Folio 76, Page PM644.

6. The Issuer shall appoint a conversion agent (the "**Conversion Agent**") to carry out the operational and settlement actions required in connection with the conversion of the Convertible Notes, including coordination with Iberclear and its participating entities for the issuance and registration of the Ordinary Shares to be delivered to Noteholders upon conversion. The Issuer shall notify the identity of the Conversion Agent to the Noteholders and to MARF (provided that the bonds are listed therein) as soon as reasonably practicable prior to the Conversion Date, and in any event no later than 5 Business Days before such date. The Conversion Agent shall be a financial institution or investment services firm duly authorised to provide such services under applicable Spanish law and participating in Iberclear. The Issuer reserves the right to replace the Conversion Agent at any time, provided that a duly qualified substitute is appointed and notified to the Noteholders without undue delay.

1.2 Issue Amount

The total nominal amount of the issue shall be €15,000,000 (the "**Issue Amount**"). The subscription price is €100,000 for each Convertible Note, equivalent to 100% of its nominal value.

The issue shall be fungible and may therefore be increased in the future in accordance with Condition 14.

1.3 Ownership of the Convertible Notes

Ownership of the Convertible Notes, as well as the creation, transfer, encumbrance, or any other real rights or restrictions thereon, shall be evidenced by their registration in the corresponding book-entry register maintained by Iberclear in accordance with applicable regulations.

Save as required by any applicable mandatory legal provision to the contrary, the Issuer and any other person acting on behalf of the Issuer shall be entitled to treat the person registered as the holder of each Bond in the corresponding book-entry register as the sole and legitimate owner of such Bond and may treat such person as the holder for all purposes, regardless of any notice relating to rights or interests of third parties in respect of the Convertible Notes that does not arise from such book-entry register, without incurring any liability whatsoever.

1.4 Status of the Convertible Notes. Guarantees of the Issue

The Convertible Notes constitute direct, general, unconditional and unsecured mandatorily convertible obligations of the Issuer. The Convertible Notes are structurally subordinated to the non-recourse project finance debt of the Subsidiaries of the Issuer and contractually subordinated to the Senior Financial Indebtedness (secured and unsecured) present and future of the Issuer. In the event of insolvency (*concurso*) of the Issuer (unless the Convertible Notes qualify as subordinated debts pursuant to Article 281 of the Spanish Insolvency Law (*Ley Concursal*), or pursuant to any legal provision that replaces or amends it, and subject, in any case, to the legally applicable exceptions), the Convertible Notes shall rank pari passu among themselves, without any preference, and at least pari passu with all other unsecured and unsubordinated obligations of the Issuer, present and future, other than the Senior Financial Indebtedness (secured and unsecured) of the Issuer.

2. DEFINITIONS

In these Conditions, unless otherwise stipulated:

"**Additional Ordinary Shares**" has the meaning set out in Conditions 5.4 and 5.7

"**Bondholder**" or "**holder**" means each person in whose name a Bond is registered in accordance with these Conditions.

"**Business Day**" means every day of the week, except: (i) Saturdays and Sundays; (ii) days on which banking offices are not open to the public in the city of the registered office of the Issuer; and (iii) for the purposes of payments established in these Conditions, days on which the TARGET System is closed or is not operating normally.

"**Conversion Agent**" has the meaning set out in Condition 1.1.6.

"**Conversion Date**" means the earlier of (i) 6 August 2029 or (ii) the date on which an Early Conversion Event occurs (if the early conversion right has been exercised in respect of such Convertible Note).

"**Conversion Price**" has the meaning set out in Condition 5.1.

"**Conversion Ratio**" means, in respect of each Bond, the number of Ordinary Shares corresponding to the Conversion, calculated by dividing the nominal amount of the Bond subject to Conversion by the Conversion Price in force on the corresponding Conversion Date.

"**Corporate Transactions**" means any acquisition transaction of companies or business units, whether by means of a share deal, asset deal or analogous processes involving the disbursement of cash and/or exchange of securities.

"**Current Market Price**" means, with respect to an Ordinary Share, Security or Spin-Off Security and on a given date, the average of the Volume Weighted Average Price per Ordinary Share on each of the five consecutive Trading Days ending on the Trading Day immediately preceding such date.

"**Delisting**" means the delisting of the Ordinary Shares from a Relevant Stock Exchange, unless they are admitted to trading on another Relevant Stock Exchange within a period of not more than three Trading Days. A temporary suspension of trading of the Ordinary Shares or a technical exclusion or market migration shall not constitute a Delisting provided the Issuer has applied for or is processing in good faith the admission to trading of the Ordinary Shares on another Relevant Stock Exchange and such admission occurs within a reasonable timeframe, save for any delay attributable to authorities, markets, settlement systems or third parties.

"**Disbursement Date**" 6 August 2026.

"**Distribution**" means a Dividend Distribution, Other Cash Distribution and/or a Non-Cash Distribution, as the context requires.

"Dividend Distribution" has the meaning set out in Condition 5.2.5.(a).

"**Fair Market Value**" means, in respect of any property on any date:

(i) the Fair Market Value of a Distribution shall be the amount of the distribution corresponding thereto;

(ii) the Fair Market Value of any other cash amount shall be the amount of such cash;

(iii) where Ordinary Shares, Securities or Spin-Off Securities (including, without limitation, options, warrants or other rights or assets) are publicly traded on a market with sufficient liquidity (as determined by an Independent Adviser), the Fair Market Value (a) of such Ordinary Shares shall be equal to the arithmetic mean of the Volume Weighted Average Price per Share and (b) of such Securities or Spin-Off Securities shall be equal to the arithmetic mean of their daily closing prices, in each case under (a) and (b), over the period of five Trading Days on the Relevant Stock Exchange commencing on such date (or, if later, the first Trading Day on which the Securities or Spin-Off Securities are publicly traded) or such shorter period during which such Securities or Spin-Off Securities are publicly traded;

(iv) where such Ordinary Shares, Securities or Spin-Off Securities (including, without limitation, options, warrants or other rights or assets) are not publicly traded on a Relevant Stock Exchange, their Fair Market Value shall be determined by an Independent Adviser on the basis of a commonly accepted market valuation method and taking into account such factors as it deems appropriate, including the market price of the Ordinary Share, market price volatility, prevailing interest rates and the terms of such securities, including their maturity date and, where applicable, exercise price.

"**Group**" means the Issuer and its Subsidiaries, considered jointly, and "Group Company" means any of them.

"**Iberclear**" means the Spanish central securities depository securities registration, clearing and settlement system (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal*) and its participant entities.

"**Independent Adviser**" means an independent financial advisory entity of international repute duly appointed by the Issuer at its cost and whose appointment is approved by the Majority of the Bondholders, whenever required by these Conditions, provided that the Bondholders may not reject such appointment except for an objective and duly justified cause of material conflict of interest.

In the absence of prior approval by the Majority of the Bondholders, the Independent Adviser shall be Deloitte, Ernst & Young, KPMG, PricewaterhouseCoopers, BDO, Auren, Mazars, RSM or Grant Thornton which are considered independent (excluding the firm that may be the auditor of the Issuer at the time of appointment), appointed in this consecutive order at any time as required.

"**Issue Amount**" has the meaning set out in Condition 1.2.

"**Issue Date**" means the date on which the Public Deed of Issuance is executed.

"**Issue**" means the issue of the Convertible Notes to which these Conditions refer.

"**Majority of the Bondholders**" has the meaning set out in Condition 13.1

"**Maturity Date**" 6 August 2029.

"**Non-Cash Distribution**" has the meaning set out in Condition 5.2.4.

"**Ordinary Shares**" means the fully paid-up Ordinary Shares of the Issuer with a nominal value of €0.32 each.

"**Other Cash Distribution**" has the meaning set out in Condition 5.2.5.(b).

"**Other Securities**" means any securities of the capital of the Issuer other than the Ordinary Shares.

"**Public Deed of Issuance**" (*Escritura Pública de Emisión*) means the Public Deed pursuant to which the Issuer issues the Convertible Notes.

"**Purchase Rights**" has the meaning set out in Condition 5.2

"**Reference Date**" has the meaning set out in Condition 5.7

"**Relevant Date**" means, in respect of any Bond, the date which is the later of: (i) the date on which any amount corresponding to such Bond first becomes due; and (ii) if the payment of any amount due has not been made on the scheduled date, the date on which the full amount owed is actually paid or, if earlier, the date on which the Issuer has duly notified the Bondholders, in accordance with Condition 13, that the funds necessary to make such payment have been made available to the Bondholders in accordance with these Conditions and remain available for collection in accordance with the procedures applicable to the book-entry system.

"**Relevant Stock Exchange**" means the Spanish Stock Exchanges or, as applicable, any regulated market or multilateral trading facility within the European Union or the European Economic Area on which the Ordinary Shares or any Other Securities may be admitted to trading on a given date.

"**Retroactive Adjustment**" has the meaning set out in Condition 5.4

"**Security**" or "**Securities**" means any security, including, without limitation, shares representing the share capital of the Issuer, as well as options over shares, warrants or other rights to subscribe for or purchase or acquire shares in the capital of the Issuer.

"**Senior Financial Indebtedness**" means any financial indebtedness, present or future, of the Issuer, secured or unsecured, including, without limitation, bank financing, bonds, promissory notes, loans, credits, credit lines, guarantees, sureties, refinancings, novations, hedging instruments and any ancillary or substitute obligations of the foregoing, which is not expressly subordinated to the Convertible Notes.

"**Share Record Date**" means the date of execution before a notary public of the Public Deed of Issuance of the new Shares and registration in the securities account of the Bondholder.

"**Shareholders**" means the holders of the Ordinary Shares at any given time.

"**Spanish Companies Act**" (*Ley de Sociedades de Capital*) means the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, or any other law, regulation or rule of any rank that develops, supplements or replaces it in the future.

"**Spanish Insolvency Law**" (*Ley Concursal*) means Royal Legislative Decree 1/2020, of 5 May, approving the consolidated text of the Insolvency Law, as amended by Law 16/2022, of 5 September, for the transposition of Directive (EU) 2019/1023 of the European Parliament and of the Council, of 20 June 2019, on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132, or any other law, regulation or rule of any rank that develops, supplements or replaces it in the future.

“**Spanish Stock Exchanges**” means the stock exchanges of Madrid, Barcelona, Bilbao and Valencia, as well as the Spanish automated quotation system (SIBE).

“**Spin-Off Securities**” means shares of any entity other than the Issuer or options, warrants or any other subscription or acquisition rights over shares in the share capital of an entity other than the Issuer and which arise from a spin-off corporate transaction of the Issuer.

“**Spin-Off**” means:

a distribution of Spin-Off Securities made in accordance with Royal Decree-Law 5/2023, of 28 June, transposing European Union Directives on structural modifications of commercial companies, carried out by the Issuer in favour of its Shareholders; or

any issue, transfer or delivery of assets or property (including cash or securities issued or awarded by any entity) by an entity (other than the Issuer) to the Shareholders pursuant to arrangements entered into with the Issuer or its Subsidiaries.

“Subscription and Disbursement Conditions” means each of the conditions set out under Condition 3.1 as conditions necessary for the Bondholders to subscribe for and disburse in cash the Convertible Notes.

“**Subscription Date**” means the TARGET Business Day on which the subscription and disbursement of the Convertible Notes by the Bondholders takes place, on the same date on which the corresponding Public Deed of Issuance has been executed by the Issuer.

“**Subsidiary**” means, in relation to any entity, any entity in which the Issuer owns or controls, directly or indirectly, at least 50% of its voting share capital, and if there are several, they shall be referred to collectively as the “Subsidiaries”.

“**TARGET Business Day**” means a day on which the TARGET System is operational.

“**TARGET System**” means the T2 (TARGET) real-time gross settlement system of the Eurosystem or any successor system that replaces it.

“**Tender Offer**” means a tender offer (*Oferta Pública de Adquisición or OPA*) made pursuant to Royal Decree 1066/2007.

“**Trading Day**” means any day (other than a Saturday or Sunday) on which the Relevant Stock Exchange is open for business and dealing in any Security (including, without limitation, Ordinary Shares, Spin-Off Securities, options, warrants or any other rights or assets).

“**Volume Weighted Average Price per Ordinary Share**” means, with respect to an Ordinary Share, Security or Spin-Off Security, as the case may be, on a Trading Day, the Volume Weighted Average Price of the ordinary book of an Ordinary Share, Security or Spin-Off Security published by or derived from (in the case of an Ordinary Share) the Bloomberg VWAP page or (in the case of a Security other than an Ordinary Share) the Relevant Stock Exchange on which such Securities are traded or listed, if any, or in any such case, from such other source as an Independent Adviser determines to be appropriate for such Trading Day, it being understood that if on such Trading Day the price is not available or cannot be determined as provided above, the Volume Weighted Average Price per Ordinary Share shall be the Volume Weighted Average Price per Ordinary Share on the immediately preceding Trading Day on which such price can be determined or, if such price cannot be determined, as an Independent Adviser determines in good faith.

“**Change of Control**” means any change that occurs if any person or group of persons acting in concert acquires, directly or indirectly, the percentage of the Issuer’s share capital established for this purpose in accordance with Tender Offer regulations. Any transfer, reorganization, contribution, succession, merger, spin-off, or restructuring that takes place within the Issuer’s current controlling group or among the companies or persons affiliated with the Issuer’s current controlling shareholder shall not constitute a Change of Control, provided that it does not result in the acquisition of control by a third party outside of said controlling group.

A “**person**” includes any individual, company, corporation, firm, association, joint venture, organization, state, or agency of a state or any other entity, whether or not having separate legal personality.

Other references:

“**€**”, “**euro**” and “**EUR**” means Euro, the lawful currency of the Eurozone.

References to any provision of any law, decree, regulation, circular or any other legislation shall also refer to any amendment or rule that supplements or replaces the provision in force.

In making any calculation or determination of the Volume Weighted Average Price per Ordinary Share or the Current Market Price, such adjustments (if any) shall be made as an Independent Adviser considers appropriate to reflect any redistribution of the nominal value of the Ordinary Shares by way of their division or consolidation or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any similar or analogous event.

3. SUBSCRIPTION AND DISBURSEMENT. REGISTRATION AND TRANSFER OF THE CONVERTIBLE NOTES

3.1 Subscription and Disbursement by the Bondholders

The Bondholders shall subscribe for and pay up in cash the Issue Amount for all of the Convertible Notes issued, provided that the terms and conditions of the Issue have been approved by the Board of Directors or by any other body or person authorized for such purpose by the Board pursuant to the delegation granted by the General Shareholders’ Meeting, prior to or simultaneously with the Subscription Date (the “**Subscription and Disbursement Conditions**”).

The subscription of the Convertible Notes and their disbursement shall be made by the Bondholders in a single instalment, in a single disbursement per Bondholder, on the same date on which the Public Deed has been executed by the Issuer (the TARGET Business Day on which the subscription and disbursement of the Convertible Notes takes place shall hereinafter be referred to as the “**Subscription Date**”).

3.2 Registration

The Convertible Notes shall be represented by book entries and their book-entry register shall be maintained by Iberclear.

3.3 Trading Market

The Issuer undertakes to take all acts and actions as are reasonably necessary to apply for the admission to trading of all of the Convertible Notes on the Alternative Fixed Income Market (MARF) as soon as reasonably practicable after the Issue Date and to maintain such admission throughout the life of the Convertible Notes, which may be substituted by admission to another Spanish or European Union regulated market or multilateral trading facility of analogous characteristics.

3.4 Transfer of the Convertible Notes

The Convertible Notes shall be freely transferable in accordance with applicable law and the rules of MARF and Iberclear. Transfer of title to the Convertible Notes shall take place by means of the relevant entry in the book-entry accounting register, in accordance with applicable law. From the time of such entry, the acquirer shall be entitled to exercise the rights attached to the transferred Convertible Notes. The Issuer shall not be required to participate in, authorise, register or recognise any transfer of Convertible Notes other than that resulting from the relevant book-entry accounting register.

4. INTEREST

4.1 Interest Rate and Interest Periods

4.1.1 Nominal interest rate

The nominal interest rate of the Convertible Notes shall be 11.50% per annum, fixed and non-compounding, calculated on the basis of the number of calendar days in the relevant period.

Interest shall be calculated on the basis of the ACT/ACT (ICMA) day-count convention, *modified following and unadjusted*.

4.1.2 Interest Payment Date

Interest on the Convertible Notes shall be paid annually in arrears on each anniversary of the Disbursement Date (each, an "**Interest Payment Date**").

For the purposes of these Conditions, "**Interest Period**" means:

(i) the period from, and including, the Disbursement Date to, but excluding, the first Interest Payment Date; and

(ii) each successive period from, and including, an Interest Payment Date to, but excluding, the following Interest Payment Date.

Where it is necessary to calculate interest for any period shorter than an Interest Period, it shall be calculated on the basis of the number of calendar days in the relevant period from, and including, the first day of such period to, but excluding, the last day of such period.

The payment of interest and of any other cash amounts arising from the Convertible Notes shall at all times be subject to the subordination provisions set out in these Conditions.

4.1.3 Calculation of the amount of interest

The amount of interest accrued on each Bond in respect of any Interest Period shall be determined by applying the interest rate to the nominal value of the Bond and multiplying the result by the corresponding year fraction, calculated in accordance with the ACT/ACT (ICMA) Day-Count Basis.

For these purposes, the amount of interest shall be calculated in accordance with the following formula:

Interest Amount = Interest Rate × Nominal Value × (Number of Days / Day-Count Basis)

where:

Interest Rate: 11.50% per annum

Nominal Value: the unit nominal value of the Bond

Number of Days / Day-Count Basis: the year fraction determined in accordance with the ACT/ACT (ICMA) convention.

4.2 Accrual of Interest

Each Bond shall accrue interest from the Disbursement Date, interest shall be payable on each Interest Payment Date and shall cease to accrue interest on the Conversion Date (without prejudice to the provisions of Condition 6 in cases of failure to deliver within the applicable period where such failure is attributable to the Issuer).

In the event that an Early Conversion Event occurs, the Issuer shall pay, as soon as possible after the Conversion Date corresponding to the Early Conversion Event (and in any event within 5 Business Days following such Conversion Date), the accrued and unpaid interest since the last Interest Payment Date or, if it occurs before the first Interest Payment Date, since the Disbursement Date (subject in any event to the provisions of Condition 6 regarding failure to deliver within the applicable period). In addition, in the cases provided for in Condition 6(ii), the Issuer shall also pay the present value of the interest outstanding up to the Maturity Date.

5. CONVERSION OF THE CONVERTIBLE NOTES

5.1 Conversion Price and Conversion Date

Subject to, and in accordance with, these Conditions, the Issuer shall convert all of the Convertible Notes of which the Bondholder is the holder into newly issued Ordinary Shares of the Company or into existing Ordinary Shares of the Company (or a combination of both) in accordance with this Condition. For the purposes of the conversion, the value of the Convertible Notes and of the shares of the Company shall be as follows:

i Each of the Convertible Notes shall be valued exclusively at its unit nominal value, that is, EUR 100,000 per Bond. Interest accrued on the Convertible Notes shall not, under any circumstances, form part of the convertible amount or give rise to the issue or delivery of shares of the Company. Such interest shall in all cases be paid in cash in accordance with the provisions of these Conditions.

ii The shares of the Issuer, for the purposes of the conversion, shall be valued at a fixed price of €5 per share (the "Conversion Price"). For the purposes of Article 415.2 of the Spanish Companies Act (*Ley de Sociedades de Capital*) it is stated that the Conversion Price is higher than the nominal value of the shares of the Company (currently €0.32).

Based on the Conversion Price, each Authorized Denomination of €100,000 of Convertible Notes would entitle the holder to receive (subject to these Conditions) approximately 20,000 Ordinary Shares (subject to the provisions of this Condition 5 with respect to fractions of Ordinary Shares). The Conversion Price is subject to adjustment in the circumstances described in this Condition.

Conversion shall take place on the Conversion Date. As from the Conversion Date, the Convertible Notes shall be extinguished in respect of the amount converted and shall cease to accrue interest.

The Issuer shall carry out, or procure that there are carried out, all corporate, registry and any other acts that are necessary or convenient to give effect to the Conversion, including, where applicable, the execution of the corresponding capital increase and the granting of such public or private documents as may be necessary for such purpose. The Ordinary Shares resulting from the Conversion shall be issued as fully paid-up shares, free from charges and encumbrances and with the same rights as the remaining Ordinary Shares in circulation from the date that corresponds in accordance with the applicable legislation and these Conditions. Where the Conversion is satisfied by the delivery of existing Ordinary Shares, the Issuer shall take all necessary actions to procure that such shares are transferred and registered in favour of the corresponding Bondholders through the book-entry system, in accordance with the applicable regulations and the procedures of Iberclear and its participant entities.

The issue and delivery of the Ordinary Shares by means of their registration in the relevant book-entry accounting register shall be made within 30 Business Days following the Conversion Date.

Conversion may only be effected in respect of Convertible Notes in a nominal amount equal to an Authorized Denomination or an integral multiple thereof. Where the Conversion affects only part of the Convertible Notes held by a Bondholder, the book-entry accounting register shall be adjusted accordingly to reflect the balance of Convertible Notes that remains outstanding and the corresponding reduction in the Bondholder's position resulting from the Conversion, all in accordance with the applicable regulations and the procedures of Iberclear.

No fractions of Ordinary Shares shall be issued or delivered as a result of the Conversion. Where the application of the Conversion Ratio results in a fraction of an Ordinary Share, the number of Ordinary Shares to be delivered to the Bondholder shall be rounded down to the nearest whole number and the Issuer shall pay to the relevant Bondholder, in lieu of such fraction, a cash amount equal to the value of the fraction, calculated by reference to the Volume Weighted Average Price per Ordinary Share on the relevant Conversion Date. However, no payment shall be due where the amount corresponding to the fraction is less than EUR 1. Where the same Bondholder simultaneously converts several Convertible Notes or where several Convertible Notes held by the same holder are subject to Conversion on the same Conversion Date, the number of Ordinary Shares to be delivered and, where applicable, the corresponding fraction of an Ordinary Share shall be calculated on the basis of the aggregate nominal amount of such Convertible Notes. The Issuer shall take all necessary actions to ensure that the Ordinary Shares resulting from the Conversion are issued, fully paid up and registered in book-entry form in favour of the relevant Bondholder or the person designated by such Bondholder, in accordance with the applicable regulations and the procedures of the entity responsible for the book-entry register. Any cash amount payable pursuant to this

Condition shall be paid by transfer to the account designated by the Bondholder or, in the case of mandatory Conversion, to the account associated with its position in the book-entry registration system, within five (5) TARGET Business Days following the Conversion Date.

5.2 Adjustment of the Conversion Price

Upon the occurrence of any of the events described in this Condition 5.2, the Conversion Price shall be adjusted as follows:

5.2.1 Increase of capital by way of capitalisation of reserves, profits or share premium by means of the issue of Ordinary Shares or by redistribution of their nominal value (division or consolidation).

Subject to Condition 5.5, if there is a change in the share capital of the Issuer as a result of the capitalisation of reserves, profits or share premium by means of the issue of Ordinary Shares and, in the event of a redistribution of the nominal value of Ordinary Shares by way of their division or consolidation, such that the number of Ordinary Shares issued is altered, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such change by the result of the following formula:

$$N_{Old} / N_{New}$$

where:

$\mathbf{N_{Old}}$ is the number of Ordinary Shares existing prior to the change in share capital; and

$\mathbf{N_{New}}$ is the number of Ordinary Shares existing after the change in share capital.

Such adjustment shall become effective on the date on which the Ordinary Shares are distributed or, in the case of a division or consolidation of Ordinary Shares, on the first day on which the Ordinary Shares are traded on the Relevant Stock Exchange.

5.2.2 Issues of Ordinary Shares or Other Securities to Shareholders by way of the grant of pre-emptive subscription rights.

Subject to Condition 5.5, if:

the Issuer issues or grants to Shareholders options, warrants or other rights per Ordinary Share to subscribe for or acquire Ordinary Shares, Other Securities or securities convertible into Ordinary Shares or Other Securities (other than the issue of Ordinary Shares described in Condition 5.2.1 above); or

a third party, under a contract or agreement with the Issuer, issues to Shareholders rights, options or warrants to purchase Ordinary Shares, Other Securities or securities convertible into Ordinary Shares or Other Securities

(the rights referred to in paragraphs (a) and (b) above shall be referred to, collectively and individually, as the "**Purchase Rights**"),

in each case in circumstances in which the Purchase Rights are issued or granted to Shareholders as a class, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the result of the following formula:

$$(P_{cum} - R) / P_{cum}$$

where:

$\mathbf{P_{cum}}$ is the arithmetic mean of the Volume Weighted Average Price per Ordinary Share over twenty consecutive Trading Days, or five consecutive Trading Days if the Relevant Stock Exchange on which the Ordinary Shares are listed on such date is one of the Spanish Stock Exchanges, immediately preceding the date that falls on the later of: (a) the Trading Day on which the Ordinary Shares are first traded ex-Purchase Rights on the Relevant Stock Exchange; or (b) the Trading Day on which the price of the Purchase Right is announced or, if the day on which the Purchase Right is announced is not a Trading Day, the following Trading Day; and

"R" is the value of the Purchase Right corresponding to one Ordinary Share or Other Security. Such value shall be calculated as follows:

(a) if the Purchase Rights relate to Ordinary Shares:

$$R = P_{cum} - TERP$$

where:

$TERP = (N_{Old} \times P_{cum} + N_{max} \times (X_{rights} + Div)) / (N_{Old} + N_{max})$

where:

- **TERP** is the theoretical ex-Purchase Rights price;
- $\mathbf{N_{Old}}$ is the number of Ordinary Shares existing prior to the change in share capital; and
- $\mathbf{N_{max}}$ is the maximum number of Ordinary Shares that could be issued if the Purchase Rights were exercised in full at the initial price;
- $\mathbf{X_{rights}}$ is the initial price at which a new Ordinary Share may be subscribed for, acquired or purchased; and
- **Div** is the amount (in euros), if any, by which the entitlement to dividends per existing Ordinary Share exceeds the entitlement to dividends per new Ordinary Share, (x) if dividends have already been proposed to the General Meeting of Shareholders but have not yet been paid, based on the proposed dividend amount, or (y) if dividends have not yet been proposed, based on the last dividend paid;

provided that no such adjustment shall be made if the subscription or purchase price at which a new Ordinary Share may be subscribed for or purchased is at least 95% of Pcum (as defined in this Condition 5.2.2).

(b) if the Purchase Rights relate to Other Securities or to securities convertible into Ordinary Shares or Other Securities, and where the Purchase Rights are traded on a regulated market of a Member State of the European Union or the European Economic Area:

$$R = N_{rights} \times P_{rights}$$

where:

- $\mathbf{N_{rights}}$ is the number of Purchase Rights granted per Ordinary Share; and
- $\mathbf{P_{rights}}$ is the arithmetic mean of the Volume Weighted Average Price per Ordinary Share corresponding to a Purchase Right paid in cash on each Trading Day during the period in which the Purchase Rights are traded, provided that in no case shall such period extend beyond ten Trading Days.

(c) in all other cases where neither paragraph (A) nor (B) is applicable:

"**R**" shall be determined by an Independent Adviser.

Such adjustment shall become effective:

(i) in the case of Condition 5.2.2(a), on the first day on which the Ordinary Shares are traded ex-Purchase Rights on the Relevant Stock Exchange;

(ii) in the case of Condition 5.2.2(b), the fifth Trading Day after (x) the end of the trading period of the Purchase Rights, or (y) the tenth Trading Day of the subscription or purchase period, whichever is earlier; and

(iii) in the case of Condition 5.2.2(c), the date determined by the Independent Adviser.

5.2.3 Issues of Ordinary Shares or Other Securities to third parties:

Subject to Condition 5.5, if:

(A) the Issuer issues (whether for a cash or non-cash consideration or for no consideration) (other than as mentioned in Condition 5.2.2 above) to a third party any Ordinary Shares or Other Securities or options or warrants to subscribe for or acquire Ordinary Shares or Other Securities or securities convertible into Ordinary Shares or Other Securities; or

(B) any third party, under any contract or agreement with the Issuer, issues (whether for a cash or non-cash consideration or for no consideration) (other than as mentioned in Condition 5.2.2 above) to a third party any option or warrant to subscribe for or acquire Ordinary Shares or Other Securities or securities convertible into Ordinary Shares or Other Securities; or

in each case in circumstances in which such Purchase Rights are not issued or granted to Shareholders (the issue of such securities mentioned in (a) and (b) shall be referred to, collectively and individually, as the "**Non Pre-Emptive Issue of Securities**"), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the result of the following formula:

$$(P_{cum} – D) / P_{cum}$$

where:

$\mathbf{P_{cum}}$ is the arithmetic mean of the Volume Weighted Average Price per Ordinary Share over twenty consecutive Trading Days, or five consecutive Trading Days if the Relevant Stock Exchange on which the Ordinary Shares are listed at that time is one of the Spanish Stock Exchanges, ending immediately prior to the date of the first public announcement of the terms of the Non Pre-Emptive Issue of Securities; and

D is the value of the dilution resulting from the issue of Ordinary Shares or Other Securities.

Such dilution shall be calculated as follows:

(a) In the case of an issue of Ordinary Shares:

$$D = Pcum – TDP$$

where:

$$TDP = (N_{old} \text{ x } P_{cum} + N_{new} \text{ x } (X_{issue} + Div)) / (N_{old} + N_{new})$$

where:

- **TDP** is the theoretical diluted price;
- $\mathbf{_{Nold}}$ is the number of Ordinary Shares existing prior to the change in share capital;
- $\mathbf{N_{new}}$ is the number of newly issued Ordinary Shares;
- $\mathbf{X_{issue}}$ is the issue price at which a new Ordinary Share was issued to a third party; and
- **Div** is the amount (in euros), if any, by which the entitlement to dividends per existing Ordinary Share exceeds the entitlement to dividends per new Ordinary Share, (x) if dividends have already been proposed to the General Meeting of Shareholders but have not yet been paid, based on the proposed dividend amount, or (y) if dividends have not yet been proposed, based on the last dividend paid;

provided that no such adjustment shall be made if the issue price at which the new Ordinary Share was issued is at least 95% of Pcum; and

(b) in all other cases where paragraph (a) above is not applicable: D shall be determined by an Independent Adviser.

Such adjustment shall become effective on the date:

(i) in the case of Condition 5.2.3.(a), the date on which the relevant security is issued; and

(ii) in the case of Condition 5.2.3.(b), the date determined by the Independent Adviser.

5.2.4 Spin-Offs and capital distributions, other than Other Cash Distributions

Subject to Condition 5.5, if, in respect of a Spin-Off or capital distribution (including by way of a capital reduction or the distribution of any freely distributable reserve or share premium) that is not an Other Cash Distribution under Condition 5.2.5, the Issuer issues or distributes to the Shareholders any asset, debt instrument, shares, put options or other rights per Ordinary Share (other than those referred to in Condition 5.2.2 above) (a "**Non-Cash Distribution**"), the Conversion Price shall be adjusted as follows:

(a) where the Non-Cash Distribution (x) consists of securities that are traded on a regulated market of a Member State of the European Union or the European Economic Area, or (y) otherwise has a value that can be determined by reference to a stock exchange listing or otherwise, by multiplying the Conversion Price in force immediately prior to such issue by the result of the following formula:

$$(P_{cum} - D) / P_{cum}$$

where:

$\mathbf{P_{cum}}$ is the arithmetic mean of the Volume Weighted Average Price per Ordinary Share over twenty consecutive Trading Days, or five consecutive Trading Days if the Relevant Stock Exchange on which the Ordinary Shares are listed is one of the Spanish Stock Exchanges, ending immediately prior to the following dates (solely for the purposes of this Condition 5.2.4, the "Pcum Date"): (x) the Trading Day on which the Ordinary Shares are first traded ex-Non-Cash Distribution on the Relevant Stock Exchange, or (y) the first Trading Day on which the Non-Cash Distribution is announced or, as applicable, the day on which the Non-Cash Distribution is announced, whichever occurs earlier; and

D is the value (in euros) of the Non-Cash Distribution attributable to one Ordinary Share on the Trading Day immediately following the date in respect of which Pcum was determined, as determined by the Independent Adviser based, in principle, on the Current Market Price corresponding to the Relevant Stock Exchange in the case of Condition 5.2.4.(a)(x), or by an Independent Adviser in the case of Condition 5.2.4.(a)(y);

(b) in all other cases, and where one (but not more than one) Non-Cash Distribution occurs on a given Trading Day, by multiplying the Conversion Price in force immediately prior to such Non-Cash Distribution by the result of the following formula:

$$P_{ex} / P_{cum}$$

where:

$\mathbf{P_{ex}}$ is the arithmetic mean of the Volume Weighted Average Price per Ordinary Share over twenty consecutive Trading Days, or five consecutive Trading Days if the Ordinary Shares are traded on any of the Spanish Stock Exchanges, commencing on the P_{cum} Date.

$\mathbf{P_{cum}}$ is the arithmetic mean of the Volume Weighted Average Price per Ordinary Share over twenty consecutive Trading Days, or five consecutive Trading Days if the Relevant Stock Exchange on which the Ordinary Shares are listed is one of the Spanish Stock Exchanges, immediately preceding the P_{cum} Date.

In calculating the arithmetic mean of the Volume Weighted Average Price per Ordinary Share, the gross amount, if any, of any Other Cash Distribution paid during any of the said periods shall be included, at the closing prices on each trading day on which the Shares trade ex-Other Cash Distribution; and

(c) in all other cases where more than one Non-Cash Distribution occurs on a given Trading Day, an Independent Adviser shall determine the necessary adjustment.

Such adjustment shall become effective on the date (for the purposes of this Condition 5.2.4 only, the "**Effective Date**") that is:

(i) in the case of Condition 5.2.4.(a) and Condition 5.2.4.(b), the P_{cum} Date or, if later, the first date on which the adjusted Conversion Price is capable of being determined in accordance with such Condition 5.2.4(a) or, as the case may be, Condition 5.2.4(b); or

(ii) in the case of Condition 5.2.4(c), the date determined by the Independent Adviser.

5.2.5 Dividend and Other Cash Distributions

(a) Dividend Distribution

Subject to Condition 5.5, if a Dividend Distribution is made (as such term is defined below), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the date of the distribution by the following fraction:

$$(P_{cum} - D) / P_{cum}$$

where:

$\mathbf{P_{cum}}$ is the arithmetic mean of the Volume Weighted Average Price per Ordinary Share over twenty consecutive Trading Days (or five consecutive Trading Days if the Relevant Stock Exchange on which the Ordinary Shares are listed at that time is one of the Spanish Stock Exchanges) immediately preceding the earlier of the following dates (solely for the purposes of this Condition 5.2.5(a), the "Pcum Date"): (x) the Trading Day on which the Ordinary Shares are first traded ex-Dividend Distribution on the Relevant Stock Exchange or (y) the date on which the Dividend Distribution is announced or, if such date is not a Trading Day, the following Trading Day;

D is the Fair Market Value (as at the P_{cum} Date) of the Dividend Distribution attributable to one Ordinary Share.

Such adjustment shall become effective on the date (solely for the purposes of this Condition 5.2.5(a), the "**Effective Date**") which is the Trading Day on which the Ordinary Shares are traded ex-Dividend Distribution on the Relevant Stock Exchange or, if later, the first date on which the adjusted Conversion Price is capable of being determined in accordance with such Condition 5.2.5(a).

"**Dividend Distribution**" means any dividend paid or made in cash by or on behalf of the Issuer to holders of Ordinary Shares (or any Scrip Distribution treated as a Dividend Distribution in accordance with the following paragraph), provided that it is payable out of or on account of the profits of the current financial year and determined by reference to its gross amount, without taking into account any withholding, tax deduction or related tax credit.

For the purposes of this Condition 5.2.5(a), if (1) a dividend is announced for holders of Ordinary Shares which may be paid by way of the issue of Ordinary Shares in order to satisfy payment in full of a dividend; or (2) a dividend is announced for holders of Ordinary Shares which may be payable, in whole or in part, by way of delivery of newly issued Ordinary Shares, each of (1) and (2), a "**Scrip Distribution**", then the relevant Scrip Distribution shall be treated as a Dividend Distribution in an amount equal to the greater of the following:

(i) the Fair Market Value (as at the date on which the Ordinary Shares are first traded ex-such Scrip Distribution) of the cash amount of such dividend (if any); and

(ii) the Fair Market Value of such Ordinary Shares (on the date on which the Ordinary Shares are first traded ex- such Scrip Distribution or, if later, the date on which the number of Ordinary Shares that may be issued is determined).

(b) Other Cash Distribution

Subject to Condition 5.5, if an Other Cash Distribution is made (as such term is defined below, provided that it does not give rise to any of the adjustments previously referred to), the Conversion Price shall be adjusted by multiplying the Conversion Price in effect immediately prior to the date of the distribution by the following fraction:

$$(P_{cum} - D) / P_{cum}$$

where:

Pcum is the arithmetic mean of the Volume Weighted Average Price per Ordinary Share over twenty consecutive Trading Days, or five consecutive Trading Days if the Relevant Stock Exchange on which the Ordinary Shares are listed at that time is one of the Spanish Stock Exchanges, immediately preceding the earlier of the following dates (solely for the purposes of this Condition 5.2.5(b), the "**P_{cum} Date**"): (x) the Trading Day on which the Ordinary Shares are first traded ex-Other Cash Distribution on the Relevant Stock Exchange or (y) the date on which the Other Cash Distribution is announced or, if such date is not a Trading Day, the following Trading Day;

D is the Fair Market Value (as at the Pcum Date) of the Other Cash Distribution attributable to one Ordinary Share.

Such adjustment shall become effective on the date (solely for the purposes of this Condition 5.2.5(b), the "**Effective Date**") which is the Trading Day on which the Ordinary Shares are traded ex-Other Cash Distribution on the Relevant Stock Exchange or, if later, the first date on which the adjusted Conversion Price is capable of being determined in accordance with such Condition 5.2.5(b).

"**Other Cash Distribution**" means any other distribution paid or made in cash by or on behalf of the Issuer to holders of Ordinary Shares, however described, other than a Dividend Distribution.

Where the Other Cash Distribution is made by way of a "*Scrip Distribution*", the terms and conditions set out in Condition 5.2.5(a) above shall apply *mutatis mutandis*.

5.3 Calculation of Adjustments

Adjustments to the Conversion Price pursuant to this Condition 5 shall be determined by an Independent Adviser appointed by the Issuer, and shall be binding on all affected parties (in the absence of manifest error). Likewise, any written opinion of the Independent Adviser shall be final and binding in all matters save in the case of manifest error.

If, in the case of any adjustment, the resulting Conversion Price is not an integral multiple of €0.001, it shall be rounded down to the nearest whole number or multiple of €0.001 (on the basis that €0.0005 shall be rounded down).

No adjustment shall be made to the Conversion Price where such adjustment (rounded down, as the case may be) would be less than 1.00% of the Conversion Price then in effect. Any adjustment not required to be made and/or any amount by which the Conversion Price has been rounded down shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made as if the adjustment that was called for had been made at the corresponding time.

The Issuer shall notify the Commissioner and, by means of an announcement on the MARF website, as soon as practicable after the date on which any adjustment to the Conversion Price becomes effective or, if no adjustment is required, the date on which it is possible to determine that this is the case.

5.4 Retroactive Adjustments

If the Share Record Date in relation to the conversion of any Bond falls after an adjustment event specified in Condition 5.2, in any case in circumstances where the relevant Conversion Date falls before the relevant adjustment becomes effective pursuant to Condition 5.2 (such adjustment being a "**Retroactive Adjustment**"), the Issuer shall, subject to the relevant adjustment becoming effective, procure that such additional number of Ordinary Shares, if any, is issued or delivered to the converting Bondholders (the "**Additional Ordinary Shares**") as, together with the Ordinary Shares issued or to be issued or delivered upon conversion of the Convertible Notes, is equal to the number of Ordinary Shares that would have been required to be issued or delivered upon conversion of such Convertible Notes had such adjustment (as further described in the provisions of Condition 5.2 or Condition 5.6 below) to the Conversion Price actually been made and had such adjustment become effective immediately prior to the relevant Conversion Date.

5.5 Events not giving rise to adjustments in the Conversion Price and additional compensations

No adjustment shall be made to the Conversion Price:

(a) if such adjustment would result in an increase in the Conversion Price, save in the case of an exchange of the Ordinary Shares for Other Securities, a consolidation of Ordinary Shares or a capital reduction that is required under Spanish legislation;

(b) if the Conversion Price would fall below the nominal value of an Ordinary Share. In such case, the Conversion Price shall be adjusted to the nominal value of the Ordinary Share and any remaining reduction of the Conversion Price resulting from such adjustment or from any further adjustment shall be deferred and shall only be applied to the extent that the nominal value of an Ordinary Share is reduced;

(c) where the dilution of the indirect shareholding position of the Bondholders is a direct result of the execution of any share capital increase of the Issuer that may be necessary as a consequence of the Corporate Transactions that the Group may carry out as part of the inorganic growth of the Group, provided that they are carried out on arm's length terms.

For the purposes of paragraph (c), a Corporate Transaction and, as the case may be, the share capital increase of the Issuer carried out in the context of such Corporate Transaction, shall be deemed to be on arm's length terms when the issue price of each new Ordinary Share is equal to or greater than the average of the Volume Weighted Average Prices per Ordinary Share for the 30 stock exchange sessions immediately preceding the date of approval of the corresponding capital increase, with a maximum discount of 5%. In the event that the Majority of the Bondholders challenges, on a reasoned basis and in writing, that the Corporate Transaction has been carried out on arm's length terms, the determination shall correspond to the Independent Adviser, who shall act as expert and not as arbitrator, and whose determination shall be binding save in the case of manifest error.

(d) with respect to the events described in Condition 5.2.2 above, the adjustments set out therein shall only be applicable if the issue price of the new Ordinary Shares issued is lower than the Current Market Price on the date on which the corresponding event takes place.

5.6 Other events

If the Issuer or the Majority of the Bondholders considers that any event or circumstance not expressly provided for in Conditions 5.2 to 5.5 has occurred which, in a material and objectively verifiable manner, could affect the effectiveness of the anti-dilution protection provided for in these Conditions and whose impact is not adequately reflected by the adjustment mechanisms expressly contemplated in such Conditions, an Independent Adviser shall be appointed to determine, acting as expert and not as arbitrator, whether it is necessary to make an additional adjustment to the Conversion Price or any other modification to this Condition 5 as may be reasonable to preserve the economic position of the Bondholders. Where the initiative lies with the Majority of the Bondholders, the request must be made in writing within 20 Business Days following the date on which the relevant event or circumstance has been notified to the Commissioner, and upon the expiry of such period the right to initiate the procedure provided for in this Condition in respect of such event shall lapse.

Likewise, where two or more events capable of giving rise to an adjustment to the Conversion Price take effect simultaneously or on dates so close to one another that their separate treatment could distort the application of the adjustment mechanisms provided for in these Conditions, the Independent Adviser shall determine the most appropriate methodology for calculating the relevant adjustment, avoiding any duplication or inconsistent results.

The decision of the Independent Adviser shall be binding in all matters, save in the case of manifest error. Any adjustment or modification determined by the Independent Adviser under this Condition must be limited to what is strictly necessary to avoid an objective and material economic dilution of the Bondholders, without altering the mandatorily convertible nature of the Convertible Notes, the principle of no cash redemption, the subordination of the Convertible Notes or imposing on the Issuer additional obligations not expressly provided for in these Conditions.

5.7 Ordinary Shares

The Ordinary Shares issued upon conversion of the Convertible Notes shall be fully paid up and shall in all respects rank pari passu with the fully paid-up Ordinary Shares in issue on the Share Record Date or, in the case of Additional Ordinary Shares, on the relevant Reference Date, except that such Ordinary Shares or, as the case may be, Additional Ordinary Shares shall not be entitled to any rights, distributions or payments for which the record date or other due date for the establishment of entitlements falls prior to the relevant Share Record Date or, as applicable, the relevant date on which any Retroactive Adjustment under Condition 5.4 becomes effective (the "**Reference Date**").

6. EARLY CONVERSION

If any of the following events (each an "**Early Conversion Event**") has occurred and is continuing:

(a) in the event of a Change of Control;

(b) if the Issuer approves a merger, total spin-off or global transfer of assets and liabilities of the Issuer (except where the Issuer is the surviving company), or the sale or transfer of all or substantially all of its assets; provided, however, that no intra-group restructuring, merger, spin-off, transfer or reorganization transaction, nor any transaction in which the Bondholders retain in the resulting entity protection equivalent to that provided for in these Conditions, shall constitute an Early Conversion Event under this paragraph; or

(c) in the event that any of the events of default provided for in Condition 9 has occurred;

the Issuer shall inform MARF, by means of an announcement on its website as Other Relevant Information, and the Commissioner of the Bondholders' Syndicate, of the occurrence of the Early Conversion Event, and the Bondholders may individually require the Issuer, with a copy of their request to the Commissioner, to proceed with the early Conversion of all or part of the Convertible Notes held by them, as set out below.

As a result of the early Conversion, the Issuer shall:

(i) issue and deliver the Ordinary Shares corresponding pursuant to the Conversion Ratio provided for in these Conditions; and

(ii) only in the case of (i) a Change of Control; (ii) a Delisting; or (iii) a material Event of Default substantially affecting the economic rights of the Bondholders, and subject to the subordination provisions set out in these Conditions, pay in cash the accrued and unpaid interest up to the early Conversion date, and interest not yet accrued up to the Maturity Date discounted to present value at the rate determined by the Independent Adviser acting as expert and not as arbitrator, as well as any other amounts which, in accordance with these Conditions, are payable to the Bondholder as a result of the early Conversion.

Formal, administrative, calculation or technical errors shall not constitute a default for the purposes of this Condition, provided that they are capable of being remedied and are diligently remedied by the Issuer.

The Issuer shall, within five (5) business days following the occurrence of the Early Conversion Event, open an early conversion request period for the Bondholders which shall last at least ten (10) calendar days, unless a shorter period is required under applicable regulations. During that period, the Bondholders shall decide whether or not to exercise their early conversion right. The Issuer shall appoint for such purpose an agent entity for the receipt and processing of the Bondholders' early conversion requests and the delivery of the Ordinary Shares. Payment of the corresponding cash amounts shall be made through the paying agent.

The issue and delivery of the Ordinary Shares by means of their registration in the relevant book-entry accounting register and the payment of the corresponding cash amounts shall be made within 30 Business Days following the date on which the early conversion request period ends.

Exceptionally, where the Early Conversion Event arises from the launch of a Tender Offer or from any of the transactions referred to in paragraph (b) above, the Issuer shall use its best efforts to ensure that the Ordinary Shares are delivered sufficiently in advance of the effective date of the relevant transaction or, if earlier, the record date determining the rights to participate therein, so that the Bondholders are entitled as shareholders of the Issuer and may participate in such transaction on the same terms and conditions as the other holders of Ordinary Shares. The Issuer shall not be liable for delays not attributable to it, including, in particular, those arising from the actions of commercial registries, notaries, Iberclear, authorities, markets or any other third parties.

In the event of failure to deliver within the applicable period where such failure is attributable to the Issuer and after a further period of ten (10) additional Business Days has elapsed, the Convertible Notes shall continue to accrue interest until effective delivery. The Issuer shall incur no liability and no additional amount shall accrue in respect of delays not attributable to it.

7. MANDATORY CONVERSION INTO SHARES

In no event is the possibility of cash redemption of the Convertible Notes envisaged. The Convertible Notes that have not been previously converted shall be mandatorily converted into shares of the Issuer on the Conversion Date. All converted Convertible Notes shall be cancelled and may not be re-issued.

8. PAYMENTS

8.1 Interest

Payment of accrued and unpaid interest shall be made to those persons appearing as duly entitled holders of the Convertible Notes in the relevant book-entry accounting register at the close of business on the Business Day prior to each due date for payment of the amounts due under the Convertible Notes

8.2 Other amounts

Payments of any other amount other than as stipulated in Condition 8.1 above shall be made as provided in these Conditions.

8.3 Payments

Each payment in respect of the Convertible Notes pursuant to Condition 8.1 shall be made by the Issuer to the paying agent, which, acting on behalf of the Issuer and in accordance with the applicable procedures of Iberclear, shall distribute such amounts to the participating entities in Iberclear for final credit to the Bondholders.

8.4 Payments subject to tax legislation

All payments in respect of the Convertible Notes shall be subject to the tax regulations applicable at the place of payment. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

The Issuer shall comply, and shall procure that its paying agent complies, with the procedure set out in Article 44 of Royal Decree 1065/2007 of 27 July (or any provision replacing it). If any withholding or deduction is made from any payment under the Convertible Notes as a result of the Issuer or its paying agent failing to comply with such procedure, the Issuer shall pay to the affected Bondholder such additional amounts as are necessary to ensure that it receives the amount it would have received had such withholding or deduction not been made.

8.5 Delay in payment

The Bondholders shall not be entitled to receive interest or any other payment in respect of any delay if the amount due is received after the due date as a result of the due date not falling on a TARGET Business Day.

8.6 Fractions

When making payments to Bondholders, if the relevant payment is not an amount that is an integral multiple of the smallest unit of the currency in which such payment is to be made, such payment shall be rounded down to the nearest such unit.

8.7 Subordination

All cash payments arising from the Convertible Notes, or any other cash amounts provided for in these Conditions, shall at all times be subject to the subordination of the Convertible Notes vis-à-vis Senior Financial Indebtedness and to any legal, contractual or regulatory limitation applicable to the Issuer.

9. EVENTS OF DEFAULT

If any of the following events occurs and is continuing:

9.1 Non-payment

The Issuer fails to pay any amount of interest (or any other cash amount due under these Conditions) in respect of the Convertible Notes within ten (10) days from the due date for payment thereof, provided that the aggregate unpaid amount exceeds EUR 50,000.

9.2 Breach of other non-payment obligations

The Issuer breaches any non-payment obligation set out in these Conditions (including, by way of example, failure to implement an adjustment to the Conversion Price), other than the information undertaking set out in Condition 11(d), provided that such breach is material and prejudicial to the Bondholders and has not been remedied within 60 days from written notice sent by the Commissioner to the Issuer precisely identifying the relevant breach. Formal, administrative, calculation or technical errors shall not constitute a breach for the purposes of this Condition, provided that they are capable of remedy and are diligently remedied by the Issuer.

9.3 Insolvency

(a) The Issuer enters into insolvency (concurso) or bankruptcy or is unable to pay its debts, or a voluntary petition is declared or filed with the relevant court for the declaration of insolvency or bankruptcy.

(b) An administrator or liquidator of the Issuer is appointed (or an application for the appointment thereof is filed) over all or part of the undertaking, assets or revenues of the Issuer.

(c) The Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or reaches a composition or arrangement with its creditors, or its creditors reach an agreement among themselves in the context of a restructuring plan enforceable against the Issuer, provided that such plan materially prejudices the rights of the Bondholders or entails a haircut or standstill in respect of the Convertible Notes.

No negotiation, refinancing, novation, waiver, restructuring, deferment, modification or agreement with creditors or financiers carried out in the ordinary course of the financial management of the Group or on a voluntary basis shall constitute an event of default, provided that it does not involve the opening of insolvency proceedings of the Issuer or result in the generalised inability of the Issuer to meet its obligations as they fall due.

9.4 Dissolution

An order is made or an effective resolution is passed for the liquidation and dissolution of the Issuer, or the Issuer ceases, or threatens to cease, to carry on all or substantially all of its business or operations.

9.5 Illegality

It is or becomes illegal for the Issuer to perform or comply with one or more of its obligations under, or with respect to, any of the Convertible Notes.

9.6 Delisting

Delisting of the Issuer's Shares occurs.

10. AUTHORISATION BY THE MAJORITY OF THE BONDHOLDERS

The following actions shall require the prior authorization of the Majority of the Bondholders:

(a) Share buybacks: the carrying out of any voluntary buyback, acquisition or redemption of shares of the Issuer involving a distribution of cash or other assets to its shareholders, except: (i) where required by applicable law or by a final judicial or administrative decision; (ii) acquisitions of treasury shares carried out to satisfy incentive schemes for directors, managers or employees; (iii) acquisitions of treasury shares carried out for the purpose of satisfying obligations arising from convertible or exchangeable instruments or remuneration plans approved by the competent corporate bodies; (iv) acquisitions carried out by the Issuer's liquidity provider pursuant to a liquidity agreement in accordance with Circular 1/2017 of 26 April of the Spanish National Securities Market Commission on liquidity agreements; (v) acquisitions of treasury shares carried out in fulfilment of any legal obligation or arising from the exercise of withdrawal, exclusion or compulsory acquisition rights provided for under applicable law; and (vi) acquisitions of treasury shares carried out in the ordinary course in accordance with the Issuer's customary treasury share management practice, provided that they are carried out in accordance with applicable law and do not materially and demonstrably prejudice the economic rights of the Bondholders.

(b) Capital reductions: the adoption of resolutions to reduce the Issuer's share capital, except: (i) capital reductions required by applicable law; (ii) capital reductions intended exclusively to offset losses; (iii) reductions arising from the redemption of treasury shares acquired in accordance with paragraph (a) above; (iv) reductions which do not involve any distribution of cash or other assets to shareholders; (v) capital reductions constituting a mere intra-group corporate reorganisation and not involving any outflow of resources from the Group; and (vi) capital reductions carried out in the context of restructuring, merger, spin-off, hive-down or corporate reorganisation transactions whose principal purpose is not to make an extraordinary distribution of cash or assets to shareholders to the material detriment of the Bondholders.

(c) Transfer of all or a substantial part of the assets of the Group: the transfer, assignment, contribution, lease, exchange or any other form of disposal of all or a substantial part of the Group's assets, except: (i) transactions carried out in the ordinary course of business or which are ancillary or reasonably necessary for the development of the Group's activity; (ii) transactions carried out between Group companies; (iii) transfers of inventory, obsolete assets, replaced assets or assets that are no longer necessary for the development of the activity; (iv) transfers carried out on arm's length terms for consideration not less than their fair value; (v) transfers of "essential assets" whose acquisition, disposal or contribution to another company requires the approval of the General Shareholders' Meeting pursuant to Article 160(f) of the Companies Act; (vi) transfers, contributions, sales, joint ventures, asset rotations, divestments of projects or interests in special purpose vehicles, refinancings, creation or enforcement of security, or any analogous transactions carried out in the ordinary or reasonable course of the Group's renewable energy business, including transactions linked to the financing, construction, operation, partial or total divestment or rotation of projects; and (vii) the creation, amendment, replacement or enforcement of in rem or personal security in the context of project financings, corporate financings, refinancings, credit facilities, guarantees, hedging instruments or the ordinary financing of the Group.

For the purposes of this Condition, "substantial part of the assets of the Group" shall mean those assets whose value represents, individually or collectively in a single transaction or in a series of related transactions, more than 40% of the value of the consolidated assets of the Group. For the purposes of this calculation, the transactions excepted in paragraphs (i) to (vii) above shall not be taken into account, nor intra-group transactions, project financings, security interests, refinancings, ordinary asset rotation or transfers of projects carried out on arm's length terms.

(d) Limitation on issues of shares of a different class: the creation or issue of a new class of shares whose economic or political rights are materially different from those attached to the Ordinary Shares existing on the Issue Date. For the avoidance of doubt, this limitation shall not prevent: (i) the issue of new Ordinary Shares carrying the same rights as the existing shares; (ii) share capital increases required to satisfy the conversion of the Convertible Notes; (iii) share capital increases, with or without exclusion of pre-emptive subscription rights, permitted by applicable law; (iv) the issue of shares in execution of incentive schemes for directors, managers or employees approved by the competent corporate bodies, provided that they are Ordinary Shares; or (v) the creation of classes of shares where required by law or by an intra-group corporate reorganisation that does not have a material adverse effect on the Bondholders. Nor shall the issue of shares, quotas, convertible or exchangeable instruments or similar securities by Group companies other than the Issuer require the authorisation of the Bondholders, provided that they do not confer direct rights over Ordinary Shares of the Issuer.

11. OBLIGATIONS OF THE ISSUER

The Issuer undertakes to comply with the following obligations:

(a) Pay all amounts due under the Convertible Notes.

(b) Comply with all obligations established in these Conditions.

(c) To use its best efforts to have the Shares to which each Bondholder may be entitled by virtue of the Conversion included in the SIBE, or to have such Ordinary Shares admitted to trading on any other Spanish or European Union regulated market or multilateral trading facility on which the Issuer may have its Ordinary Shares listed at the time of Conversion.

(d) Inform the Bondholders, as soon as reasonably practicable after becoming aware thereof and to the extent permitted by the applicable regulations and by legally required duties of confidentiality, of any litigation, proceeding or circumstance of material amount or significance (material meaning that the contingency exceeds 25% of the consolidated assets of the Group or that it constitutes inside information for the purposes of Regulation (EU) No. 596/2014 on market abuse) that could materially affect the ability of the Issuer to comply with its obligations under the Convertible Notes.

12. PRESCRIPTION

Claims for payment against the Issuer in respect of interest on the Convertible Notes shall become time-barred and void unless made within five years after the Relevant Date in respect of such payment and, after such period has elapsed, any amount shall be forfeited and revert to the Issuer.

13. BONDHOLDERS

13.1 Decisions of the Bondholders

A decision of the Bondholders relating to the Convertible Notes under these Conditions, including the approval of any amendment to any provision of these Conditions or any waiver of a right under these Conditions, shall be deemed to have been approved with the consent of the Bondholders by an absolute majority of the votes cast at the Bondholders' Meeting.

By way of exception, in relation to the matters described in paragraph 10 above, the favorable vote of Bondholders representing at any time at least 50.01% of the Convertible Notes then outstanding (the "**Majority of the Bondholders**").

Likewise, by way of exception, amendments to the term or methods of conversion, the declaration of early maturity and the early conversion of the Convertible Notes in circumstances other than those provided for in the terms and conditions of the Convertible Notes, with the agreement of the Issuer, shall require the favorable vote of two-thirds of the outstanding Convertible Notes.

If any of the Convertible Notes are held by the Issuer or by any entity of its group, and for so long as the Issuer or such entity holds ownership or possession of such Convertible Notes, the voting rights attached thereto shall be suspended and shall not be counted for the purposes of calculating the quorum required for the General Meeting or the majorities required in each case.

13.2 Bondholders Syndicate

Pursuant to the Issue documents, a bondholders' syndicate (*sindicato de obligacionistas*, as such term is used in the Spanish Companies Act) has been established (the "**Bondholders' Syndicate**").

The holders of the Convertible Notes shall meet in accordance with the regulations governing the Bondholders' Syndicate (the "**Regulations**"). The Regulations contain the rules governing the Bondholders' Syndicate and the rules regulating its relationship with the Issuer. The Bondholders' Syndicate shall be governed by the provisions of the Regulations and the Spanish Companies Act.

In accordance with Article 421 of the Spanish Companies Act, the Issuer has appointed as Commissioner of the Bondholders' Syndicate Bondholders, S.L., a limited liability company of Spanish nationality, with registered office at Avenida de Francia, 17, A, 1, 46023 Valencia, Spain, and tax identification number B-98604986, who has accepted the appointment. The Commissioner's remuneration shall be determined by the Issuer.

The Commissioner represents the general interests of the Bondholders, holds the legal representation of the Syndicate of Bondholders, and serves as liaison between the Syndicate and the Issuer. The Commissioner's functions and faculties shall be those set out in article 421 of the Spanish Companies Act and in the Syndicate Regulations.

The holders of the Convertible Notes shall be deemed, by virtue of the subscription or acquisition and holding of Convertible Notes, to have accepted: (i) the appointment of the Commissioner; and (ii) becoming members of the Bondholders' Syndicate.

The Issuer may, with the consent of the Commissioner but without the need for the consent of the holders of the Convertible Notes, amend the Regulations to correct a manifest or proven error, or to make amendments of a formal, minor or technical nature, or to comply with mandatory provisions of the law.

In addition to the foregoing, the Issuer and the holders of the Convertible Notes, the latter by means of a resolution of the Bondholders' Syndicate, may agree to any amendment of the Regulations, whether material or not, and any waiver in the event of a breach or proposed breach of the Regulations.

Any amendment, waiver or authorisation under this paragraph shall be binding on the holders of the Convertible Notes and shall be notified by the Issuer to MARF and to the Bondholders through the Commissioner as soon as possible.

The Regulations of the Bondholders' Syndicate of the issue named "ECOENER Convertible Notes 2026" are set out in the **Annex**, which is attached to this Information Memorandum as **Schedule IV**. Notwithstanding the rights assigned to Bondholders under these Terms and Conditions, the Syndicate Regulations contain the rules governing the Syndicate of Bondholders and the Commissioner, as well as the rules governing the relationship with the Issuer.

14. FURTHER ISSUES

The Issuer may, at any time and without the need to obtain the consent of the Bondholders, issue additional securities on the same terms and conditions as the Convertible Notes, except as regards the date from which interest begins to accrue, the issue date or the date on which the first interest payment falls due. Any additional Convertible Notes that may be issued shall be treated as fungible with the other Convertible Notes issued under the issue, forming a single series of Convertible Notes.

15. GOVERNING LAW AND JURISDICTION

15.1 Governing law

The Convertible Notes and any non-contractual obligation arising out of or in connection with them shall be governed by and construed in accordance with Spanish common (civil) law (*derecho común*).

15.2 Jurisdiction

The courts of the city of Madrid shall have jurisdiction to settle any dispute that may arise out of or in connection with the Convertible Notes (including disputes relating to non-contractual obligations arising out of or in connection with the Convertible Notes) and accordingly any legal action or proceedings arising out of or in connection with the Convertible Notes shall be brought in such courts.

IX. TAXATION

Pursuant to applicable law, the Convertible Notes qualify as a financial asset bearing an implicit yield for tax purposes. The income arising therefrom is classified for tax purposes as capital gains due to the assignment of own capital to third parties and is subject to personal income tax ("**PIT**"), Corporate Income Tax ("**CIT**") and Non-Resident Income Tax ("**NRIT**") and the corresponding system of withholdings on account, under the terms and conditions established in their respective regulating laws and other implementing regulations.

Investors interested in acquiring the Convertible Notes to be issued are recommended to consult their lawyers or tax advisors, who will be able to provide them with personalized advice based on their particular circumstances as the tax treatment may vary depending on the residency and nature of the investor

X. INFORMATION RELATING TO THE ADMISSION TO TRADING OF THE CONVERTIBLE NOTES

Publication

The Information Memorandum will be published on the MARF website: (www.bolsasymercados.es).

Description of the placement and, if applicable, underwriting of the issuance

a) Placement by the Dealer

As set forth in the Terms and Conditions, the Issuer may receive personalized requests from the Placement Entity for a minimum amount of ONE HUNDRED THOUSAND EUROS (€100,000), whereby the nominal value of each Convertible Note is ONE HUNDRED THOUSAND EUROS (€100,000).

The Placement Entity acts as broker in the placement of the Convertible Notes, without prejudice to which the Placement Entity may subscribe Convertible Notes in its own name.

The determination of the price will be performed through an agreement between the Issuer and the Placement Entity, and the terms of said agreement will be confirmed by fax, which will be sent by the Issuer to the Placement Entity.

In the event of additional tap issuances, the price at which the Placement Entity transfers the Convertible Notes shall be freely agreed between the parties concerned, which may or may not be the same as the acquisition price of the Convertible Notes by the Placement Entity.

Pricing date will take place on 28 July 2026, and settlement of the issuance will take place no earlier than two business days following the pricing date.

The Issuer reserves the right, at any time and without the consent of existing noteholders, to increase the size of the issuance through the issue of additional Convertible Notes on the same terms and conditions as the Convertible Notes, save as to issue date, interest commencement date or first interest payment date. Any additional Convertible Notes issued pursuant to a tap issuance will be fungible with the outstanding Convertible Notes and will form a single series with them, sharing the same ISIN code. The aggregate nominal amount of any tap issuance, together with the initial issuance, shall not exceed the maximum amount authorised by the Issuer's Board of Directors. Notice of any tap issuance will be given to MARF in accordance with applicable regulations.

b) Issue and subscription of Convertible Notes by the Placement Entity

The Convertible Notes shall be initially subscribed for by the Placement Entity on the Issue Date, for purely operational purposes and to facilitate the settlement of the issuance acting solely and not in connection with any placement activity. Such initial subscription is intended exclusively to enable the immediate transfer of the Convertible Notes through Iberclear and its participating entities to qualified investors, eligible counterparties and/or professional clients who have agreed to subscribe for the Convertible Notes, and does not constitute an underwriting commitment by the Placement Entity.

It is also possible that final investors having the status of qualified investors, eligible counterparties and/or professional clients subscribe the Convertible Notes directly from the Issuer, provided these comply with all current legal requirements.

In such cases, the amount, nominal interest rate, dates of issuance and disbursement, maturity date and the remaining terms and conditions of each issuance so arranged shall be determined by agreement between the Issuer and the final investor concerned in each specific issuance.

Admission of the Convertible Notes to the Alternative Fixed Income Market (MARF). Deadline for admission to trading

a) Period of admission to trading

The admission (*incorporación*) to trading of the securities described in the present Information Memorandum will be requested for the multilateral trading facility known as the Alternative Fixed-Income Market (MARF). The Issuer hereby undertakes to carry out all the necessary actions so that the Convertible Notes listed on MARF within ten (10) days from the date of the public deed of issuance of the securities. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF and will be published on the website of MARF (https://www.bolsasymercados.es). This is without prejudice to any possible contractual liability that may be incurred by the Issuer.

b) Publication of the admission to trading of the Convertible Notes issued

The admission (*incorporación*) to trading will be published on the website of MARF (https://www.bolsasymercados.es).

c) Miscellaneous

The Information Memorandum is the one required by Circular 1/2025.

MARF is a multilateral trading facility (*sistema multilateral de negociación*) (MTF) and it is not a regulated market, pursuant to the provisions of article 68 of the Securities Markets and Investment Services Law.

Neither MARF, the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) nor the Registered Advisor, the Paying Agent or any legal advisor have approved or made any verification or test in relation to the contents of the Information Memorandum, the financial statements of the Issuer required under Circular 1/2025. The intervention of MARF does not mean a statement, acknowledgement or confirmation about the completeness, understanding and consistency of the information included into the documentation contributed by the Issuer.

The Registered Advisor has verified that the content of the Information Memorandum is compliant with the information requirements established by MARF, and has reviewed that the information disclosed by the Issuer does not omit any relevant data or may mislead potential investors, as required under Circular 2/2025. However, it shall not be assumed that the Registered Advisor has carried out any checks on the accuracy of the information provided by the Issuer.

It is recommended that the investor fully and carefully reads the Information Memorandum presented prior to any investment decision.

The Issuer expressly declares that it is aware and knows the requirements and conditions necessary for admission and exclusion of securities in MARF, under current legislation and the requirements of its governing bodies and expressly agrees to comply therewith.

The Issuer expressly declares that it has met the requirements for registration and settlement of transaction in Iberclear. Operations settlement will be made through Iberclear.

As the person responsible for the Information Memorandum

ECOENER, S.A.
Mr. Luis de Valdivia Castro

ISSUER

ECOENER, S.A.

San Andrés, 143 – 4º,

A Coruña, Galicia

Spain

PLACEMENT ENTITY, REGISTERED ADVISOR AND PAYING AGENT

Banca March, S.A.

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LEGAL ADVISOR

Latham & Watkins LLP

Plaza de la Independencia, 6

28001 Madrid

Spain

(…)

SCHEDULE I

ADDITIONAL INFORMATION OF THE ISSUER AND ITS BUSINESS

1. Brief Description of the Issuer's Activity

The Group started its activities in A Coruña, Galicia (Spain), in 1988, with the founder Mr. Luis de Valdivia Castro (current Chair of the Board of Directors and CEO). In its initial years, the Group focused its operations in Spain (particularly, in Galicia) and in 2005 it began its internationalization expansion towards Central America. However, as part of the Group's strategy, and in the context of a corporate reorganization within the Group, the Issuer was incorporated in 2020 being currently the holder of the renewable energy facilities and O&M, promotion and development businesses carried out since 1988 within the Ecoener Group.

Ecoener is a global integrated experienced multi-technology company with a long-term high-quality portfolio of operating assets and with a unique positioning to deliver sustainable highly-profitable growth. As of the date of the Information Memorandum, we are working in 12 countries in which we are either operating, constructing or developing renewable energy assets or projects. With work teams in 13 countries as of the date of the Information Memorandum, during 2025 we employed 222 people. In particular, during 2020, Luis de Valdivia, S.L., as former sole shareholder of the Group, decided to spin off and transfer its renewable energy facilities and O&M, promotion and development businesses to the Issuer. The transfer of the business units has been carried out mainly through the transfer of entities under common control of Luis de Valdivia, S.L. Therefore, the Issuer has become the parent company of a group made up of subsidiaries. In this regard, the main operations carried out were the following:

- On June 12, 2020, Luis de Valdivia, S.L. decided to increase the Issuer's share capital by €500 thousand through the creation of 5,000 new registered shares with a par value of €100 per share and an associated issue premium of €4,750 thousand associated to €950 per share, which were fully subscribed and paid up through a 100% non-monetary contribution of the subscribed capital for certain subsidiaries.
- On November 1, 2020, Luis de Valdivia, S.L. and the Issuer executed a framework agreement for the sale and purchase of a business unit by virtue of which Luis de Valdivia, S.L. sold to the Issuer the O&M and promotion and development business unit.
- On March 22, 2021, the former Issuer's sole shareholder, exercising the powers and faculties of the General Shareholders' Meeting, approved, amongst other things, (i) to transform the representation of the Issuer's shares into book-entry form and designating Iberclear as the entity responsible for maintaining the corresponding accounting records, and (ii) to increase the Issuer's share capital against its voluntary reserves, from €560 thousand to €12,800 thousand, issuing 122,400 shares of a par value of €100, up to a total number of 128,000 shares.
- On May 4, 2021, the Issuer started trading under the symbol ENER at the four national stock exchanges (Madrid, Barcelona, Bilbao and Valencia) and quoting on the Automated Quotation System (Sistema de Interconexión Bursátil or mercado continuo) of the Spanish Stock Exchanges.

In line with the foregoing, the main milestones of the Group and Ecoener Group are summarized in the following table:

Year(s)	Main Milestones
1988	Start of activity of the Group
1988-1997	Ramp-up period of Ecoener, which led to the formation of the current Group, mainly focused on the development of hydropower renewable facilities in Spain and specifically in Galicia.

1997-2003	Expansion of the Portfolio by 26.2 MW of hydropower facilities in Spain, consisting of the assets of San Bartolomé, Cierves, Peneda and Arnoya in Galicia.
2005	Internationalization to Latin America, with the development of initial projects in Guatemala.
2007	Execution of the wind power tender in the Canary Islands for the allocation of power in the form of new wind farms, which will supply the Canary Islands electrical systems. Award of 38.2 MW, being the second highest awardee.
2008	Start of operations of: (i) the solar photovoltaic plant of Es Llobets in the Balearic Islands (1.2 MW), being the first thin-film solar PV plant in Spain; (ii) the Xestosa hydropower facility (2.9 MW); (iii) the Landro hydropower facility (9.2 MW); (iv) the Ourol wind farm (18 MW); and (v) the Lalín wind farm (3 MW).
2010	Wind tender for the allocation of power capacity in the modality of new wind farms in Galicia. 81MW awarded to a consortium led by a Group subsidiary.
2014	Development of solar photovoltaic capacity in Honduras through the allocation of 57.5 MW in 6 projects whose production is sold under the relevant PPAs with the sovereign government of Honduras.
2015	Ecoener expanded its Portfolio of generation plants with the development of 16 MW of solar photovoltaic technology in Honduras (Llanos del Sur).
2016	Start of operations of Las Fuentes II hydropower facility in Guatemala.
2017	Start of operations of a 29.2 MW wind power installation in Spain; (i) Llanos de la Aldea wind farm (20MW); and (ii) San Bartolomé wind farm (9.2MW), which represented 30.5% of the total wind power installed in Spain in 2017.
2019	Five (5) of the wind farms in the Canary Islands received investment subsidies granted by the European Regional Development Fund (ERDF) for the construction of the assets.
2020	Start of operations of El Rodeo and La Caleta wind farms in the Canary Islands. Issuance of the first mixed green bond issued in Spain (€130 million).
2021	Start of operations of, Las Casillas I, Arcos del Coronadero, Lomo del Moral, Llanos de la Aldea I, II, III, Juncalillo del Sur, Corral de Espino; Bocabarranco, La Tartaguera, Barranco de la Grea and Aldea Blanca I, II, III, IV. On May 4, 2021, the Issuer started trading under the symbol ENER at the four national stock exchanges (Madrid, Barcelona, Bilbao and Valencia).
2022	Start of operations of La Florida, Timijiraque, Tijarafe, Jedey, La Sabina, and Las Tricias
2023	Start of operations of Cumayasa I-II, Sunnorte and increase of capacity in Cierves

	New plants under construction in, the Canary Islands, the Dominican Republic and Guatemala
2024	Start of operations of Ampliación Llanos de la Aldea I, Las Casillas, Orone, La Rosa and Yolanda. Ecoener is awarded its first project in Canada with 140 MW of windpower.
2025	Start of operations of Cumayasa IV, Payita 1, El Carrizo, Ardobelas I and II, Marfú, Mejía, Sequero and Carrizal
Today	Start of operations of Tamarindo I and II. New plants under construction in Dominican Republic, Colombia and Panama.

Values of the Group

- Business ethics.
- Professionalism.
- Honesty in every project.
- Safety for clients and staff.

Mission of the Group

To offer each particular need the best performance in saving generation at the best price and with the highest quality standard. To achieve this each case must be studied to offer the best technology with the best cutting-edge equipment from leading suppliers in each area of Renewable Energy Development. Technologies that not only help preserve the environment because they do not use non-renewable fossil fuels but also reduce your energy generation costs.

Vision of the Group

Raise awareness among decision makers in society to invest correctly in renewable energy technology. As they help to preserve the planet we live on in order to achieve a sustainable future and development.

Board Committees

The Board of Directors has three Board Committees:

(a) Audit Committee

The Audit Committee is composed of three independent members, and its basic functions are, among others, to supervise the effectiveness of the Issuer's internal control and risk management system, to supervise financial reporting and non-financial reporting. The Audit Committee is composed of three independent directors:

Director	Category
Ms. María Casares Medrano	Independent Director (Chair)
Mr. Juan Carlos Ureta Domingo	Independent Director
Mr. Fernando Lacadena Azpeitia	Independent Director

The secretary non-director of the Audit Committee is Mr. Ignacio Gómez-Sancha, and the vice-secretary non-director is Mrs. María Paloma Arizón Salvador.

(b) Appointments and Compensation Committee

The Appointments and Compensation Committee shall consist of at least three and not more than five members of the Board of Directors, appointed by the Board itself from its external Directors, most of whom shall be independent Directors. At the moment, the Appointments and Compensation Committee is composed of two independent directors and one proprietary director:

Director	Category
Ms. Marta Fernández Currás	Independent Director (Chair)
Ms. Baldomero Navalón Burgos	Independent Director
Mr. Rafael Canales Abaitua	Proprietary Director

The secretary non-director is Mr. Ignacio Gómez-Sancha, and the vice-secretary non-director is Mrs. María Paloma Arizón Salvador.

(c) Sustainability Committee

The Sustainability Committee is composed of three members, two independent directors and one proprietary director. Its main functions are, among others, to promote and supervise Ecoener's actions in matters of corporate social responsibility and sustainability.

Director	Category
Mr. Baldomero Navalón Burgos	Independent Director (Chair)
Ms. Marta Fernández Currás	Independent Director
Ms. Ana Isabel Palacio del Valle Lersundi	Proprietary Director

The secretary of the Sustainability Committee is the Board member Mr. Fernando Rodríguez Alfonso.

2. Share capital of the Issuer

As of 31 December 2025, the share capital stock of the Issuer is represented by 56,949,150 shares with a par value of 0.32 euros each, meaning a nominal value of 18,223,728 euros. The shares are fully subscribed and paid in.

3. Definitions

"**Advanced Development**" means projects in advance stage of analysis, in respect of which there is at least a 50% chance of obtaining the right to use the land and at least a 90% chance of obtaining an access and connection point. This category also includes projects being developed by third parties in the Backlog phase that will be acquired and in respect of which a memorandum of understanding has been executed or a process of due diligence has been initiated.

"**Backlog**" means projects in respect of which; (i) agreements granting a right for the use of the land have been executed, there is a legal framework in place that allows such use without the need for an agreement; (ii) access and/or connection evacuation capacity have been obtained; and (iii) certain permits have been obtained and we consider that there is, in any case, a 90% chance of obtaining all permits and authorizations needed to start their construction. This category also includes projects where: (i) the basic construction permits have been obtained and further permits are required; (ii) there is a defined pricing scheme (through participation in a tender process, merchant –with the relevant research- or execution of a PPA); and (iii) the actual availability of financing sources (banking or alternative) has been designed. The assets under this category are considered to have around 90% of possibilities of completion success.

"**Early Stage**" means projects under analysis, where the suitability and viability in terms of the chosen location has been confirmed/tested, and have some possibilities, of obtaining the right to use the land and obtaining the access and connection point.

"**In Operation**" means assets in operation, functioning and producing electricity (known as "brownfield").

"**Under Construction**" means projects in respect of which the agreements with the project's main suppliers (such as the supplier under the EPC contract or the key equipment suppliers as applicable) have been entered into and/or construction activity has already started or is about to start in respect of certain project's main features: substations, interconnection lines and generation facilities.

SCHEDULE II

INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2025

The audited without qualifications individual and consolidated financial statements of the Issuer corresponding to the years ended 31 December 2024 and 31 December 2025 shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

- Individual and Consolidated Financial Statements of the Issuer:

https://www.cnmv.es/portal/consultas/ifa/listadoifa?id=0&nif=A70611538&lang=e n

SCHEDULE III

SPANISH VERSION OF THE TERMS AND CONDITIONS (*TÉRMINOS Y CONDICIONES*)

TÉRMINOS Y CONDICIONES DE LA EMISIÓN DE BONOS OBLIGATORIAMENTE CONVERTIBLES 2026 DE LA SOCIEDAD ECOENER, S.A.

*Los siguientes, a excepción de los párrafos en cursiva, son los términos y condiciones de los Bonos Obligatoriamente Convertibles emitidos por Ecoener, S.A. (las "**Condiciones**").*

*La emisión (la "**Emisión**") de Bonos Obligatoriamente Convertibles en acciones ordinarias de Ecoener, S.A. (el "**Emisor**", la "**Compañía**" o la "**Sociedad**") por un importe nominal máximo de 33 millones de euros, con vencimiento en 2029 y un cupón fijo anual del 11,50% (los "**Bonos**"), ha sido autorizada mediante acuerdo del Consejo de Administración del Emisor adoptado con fecha 27 de julio de 2026 sobre la base de la autorización otorgada mediante el acuerdo adoptado por la junta general de accionistas del Emisor con fecha 19 de junio de 2026.*

*El Emisor otorgará una escritura pública de emisión (la "**Escritura Pública de Emisión**") ante un notario español en relación con la emisión de los Bonos y presentará a inscripción esta Escritura Pública de Emisión en el Registro Mercantil del domicilio social del Emisor. La Escritura Pública de Emisión contendrá, entre otra información, estas Condiciones que se incorporarán como anexo a la Escritura Pública de Emisión.*

1. FORMA, DENOMINACIÓN, TITULARIDAD Y NATURALEZA

1.1 Forma y denominación

1. Los Bonos se emiten en euros, están representados mediante anotaciones en cuenta, tienen un importe nominal unitario de 100.000 euros cada uno y múltiplos enteros de dicho importe (una "**Denominación Unitaria**").

2. Los Bonos serán emitidos en una única clase y serie, de forma que los derechos y obligaciones correspondientes a los Bonos serán idénticos y fungibles.

3. La emisión de los Bonos se denominará "**"ECOENER Convertible Notes 2026"**".

4. El código ISIN asignado a esta emisión es ES0305548002.

5. El agente de pagos de la emisión es Banca March, S.A., una sociedad anónima con Número de Identificación Fiscal A07004021 y código LEI 959800LQ598A5RQASA61, domiciliada en Avenida Alexandre Rosselló 8, 07002, Palma de Mallorca e inscrita en el Registro Mercantil de las Islas Baleares en el Tomo 410, Folio 76, Página PM644.

6. El Emisor nombrará a un agente de conversión (el "**Agente de Conversión**") para que lleve a cabo las gestiones operativas y de liquidación necesarias en relación con la conversión de los Bonos Convertibles, incluida la coordinación con Iberclear y sus entidades participantes para la emisión y el registro de las Acciones Ordinarias que se entregarán a los Bonistas tras la conversión. El Emisor comunicará la identidad del Agente de Conversión a los Bonistas y al MARF tan pronto como sea razonablemente posible antes de la Fecha de Conversión y, en cualquier caso, hasta 5 Días Hábiles antes de dicha fecha. El Agente de Conversión será una entidad de crédito o empresa de servicios de inversión debidamente autorizada para prestar dichos servicios con arreglo a la normativa española aplicable y participante en Iberclear. El Emisor se

reserva el derecho a sustituir al Agente de Conversión en cualquier momento, siempre que se designe a un sustituto debidamente cualificado y se notifique a los Bonistas sin demora indebida.

1.2 Importe de la Emisión

El importe nominal total de la emisión será de 15.000.000 euros (el "**Importe de la Emisión**"). El precio de suscripción es 100.000€ por cada Bono, equivalente al 100% de su valor nominal.

La emisión será fungible y por lo tanto susceptible de ser ampliada en el futuro de acuerdo con la Condición 14.

1.3 Titularidad

La titularidad de los Bonos y la constitución, transmisión, gravamen o cualesquiera otros derechos reales o limitaciones sobre los mismos quedarán acreditados mediante su inscripción en el correspondiente registro contable de anotaciones en cuenta llevado por Iberclear de conformidad con la normativa aplicable.

Salvo disposición legal imperativa en contrario, el Emisor y cualquier otra persona que actúe por cuenta del Emisor tendrán derecho a considerar como único y legítimo titular de cada Bono a la persona que figure inscrita como tal en el correspondiente registro contable de anotaciones en cuenta, y podrán tratarla como titular a todos los efectos, con independencia de cualquier notificación relativa a derechos o intereses de terceros sobre los Bonos que no resulte del referido registro contable, sin incurrir por ello en responsabilidad alguna.

1.4 Naturaleza de los Bonos. Garantías de la Emisión

Los Bonos constituyen obligaciones obligatoriamente convertibles directas, generales, incondicionales y no especialmente garantizadas del Emisor. Los Bonos son estructuralmente subordinados respecto de la deuda de proyecto sin recurso de las Filiales del Emisor y contractualmente subordinados respecto del Endeudamiento Financiero Senior (garantizado y no garantizado) presente y futuro del Emisor. En caso de concurso del Emisor (salvo que los Bonos deban calificarse como créditos subordinados de conformidad con el artículo 281 de la Ley Concursal, o de conformidad con cualquier disposición legal que lo sustituya o modifique, y con sujeción, en todo caso, a las excepciones legalmente aplicables), los Bonos tendrán un rango *pari passu* entre sí, sin preferencia alguna, y al menos *pari passu* respecto de todas las demás obligaciones no garantizadas y no subordinadas del Emisor, presentes y futuras, distintas del Endeudamiento Financiero Senior (garantizado y no garantizado) del Emisor.

2. DEFINICIONES

En estas Condiciones, a menos que se estipule lo contrario:

"**Acciones Ordinarias**" significa las acciones ordinarias totalmente desembolsadas del capital del Emisor con un valor nominal de 0,32 euros cada una.

"**Acciones Ordinarias Adicionales**" tiene el significado provisto en la Condición 5.4 y 5.7.

"**Accionistas**" significa los titulares de las Acciones Ordinarias en cada momento.

"Agente de Conversión tiene el significado estipulado en la Condición 1.1.6.

"**Ajuste Retroactivo**" tiene el significado estipulado en la Condición 5.4.

"**Asesor Independiente**" significa una entidad de asesoría financiera independiente de reputación internacional oportunamente designada por el Emisor a su coste y cuya designación sea aprobada por la Mayoría de los Bonistas, siempre que así lo exijan las presentes Condiciones, no pudiendo los Bonistas rechazar dicha designación salvo por causa objetiva de conflicto de interés material debidamente justificada.

En ausencia de aprobación previa por parte de la Mayoría de los Bonistas, el Asesor Independiente será Deloitte, Ernst & Young, KPMG, PricewaterhouseCoopers, BDO, Auren, Mazars, RSM o Grant Thornton que son considerados independientes (excluyendo a aquella firma que pudiera ser auditor del Emisor en el momento de designación), nombrados en este orden consecutivo en cada momento cuando sea preciso.

"**Bolsas de Valores españolas**" significa las bolsas de valores de Madrid, Barcelona, Bilbao y Valencia, así como el sistema de interconexión bursátil español (SIBE).

"**Bonista**" o "**Titular**" significa cada una de las personas a cuyo nombre esté registrado un Bono conforme a lo dispuesto en estas Condiciones.

"**Cambio de Control**" significa cualquier cambio que se produce si cualquier persona o conjunto de personas actuando concertadamente obtienen la titularidad, directa o indirectamente, del porcentaje del capital social del Emisor establecido al efecto conforme a la normativa de OPAs. No constituirá Cambio de Control cualquier transmisión, reorganización, aportación, sucesión, fusión, escisión o reestructuración que tenga lugar dentro del grupo de control actual del Emisor o de las sociedades o personas vinculadas al accionista de control actual del Emisor, siempre que no implique la adquisición del control por un tercero ajeno a dicho grupo de control.

"Condiciones de Suscripción y Desembolso" significa cada una de las condiciones estipuladas bajo la Condición 3.1 como condiciones necesarias para que los Bonistas suscriban y desembolsen en efectivo los Bonos.

"**Derechos de Compra**" tiene el significado estipulado en la Condición 5.2.

"**Día Hábil**" significa todos los días de la semana, excepto: (i) sábados y domingos; (ii) los días en que las oficinas bancarias no estén abiertas al público en la localidad del domicilio social del Emisor, y (iii) a efectos de los pagos establecidos en estas Condiciones, los días en que esté cerrado o no opere con normalidad el Sistema TARGET.

"**Día Hábil TARGET**" significa un día en el que el Sistema TARGET está operativo.

"**Día de Negociación**" significa cualquier día (que no fuese sábado o domingo) en el que el Mercado Bursátil Relevante estuviera abierto para hacer negocios y operar con cualquier Valor (incluyendo, a título enunciativo y no limitativo, Acciones Ordinarias, Valores derivados de una Escisión, opciones, warrants o cualesquiera otros derechos o activos).

“**Distribución**” significa una Distribución de Dividendo, Distribución de Otro Efectivo y/o una Distribución no Dineraria, según lo requiera el contexto.

“Distribución de Dividendo” tiene el significado previsto en la Condición 5.2.5.(a).

“**Distribución de Otro Efectivo**” tiene el significado previsto en la Condición 5.2.5.(b).

“**Distribución no Dineraria**” tiene el significado estipulado en la Condición 5.2.4.

“**Emisión**” significa la emisión de los Bonos a la que se refieren estas Condiciones.

“**Endeudamiento Financiero Senior**” significa cualquier endeudamiento financiero, presente o futuro, del Emisor, garantizado o no garantizado, incluyendo, sin limitación, financiación bancaria, bonos, pagarés, préstamos, créditos, líneas de financiación, garantías, avales, refinanciaciones, novaciones, instrumentos de cobertura y cualesquiera obligaciones accesorias o sustitutivas de las anteriores, que no se encuentre expresamente subordinado a los Bonos

“**Escisión**” significa:

una distribución de Valores derivados de una escisión realizada de conformidad con lo establecido en el Real Decreto-ley 5/2023, de 28 de junio, de transposición de Directivas de la Unión Europea en materia de modificaciones estructurales de sociedades mercantiles, llevada a cabo por el Emisor a favor de sus Accionistas; o

cualquier emisión, transmisión o entrega de bienes o activos (incluyendo tesorería o valores emitidos o adjudicados por cualquier entidad) por una entidad (salvo el Emisor) a los Accionistas en virtud de acuerdos alcanzados con el Emisor o sus Filiales.

“**Escritura Pública de Emisión**” significa la escritura pública en virtud de la cual el Emisor emite los Bonos.

“**Exclusión de Cotización**” significa la exclusión de cotización de las Acciones Ordinarias de un Mercado Bursátil Relevante, salvo cuando se admitan a cotización en otro Mercado Bursátil Relevante en un plazo no superior a tres Días de Negociación. No constituirá Exclusión de Cotización la suspensión temporal de negociación de las Acciones Ordinarias ni la exclusión técnica o migración de mercado cuando el Emisor haya solicitado o esté tramitando de buena fe la admisión a negociación de las Acciones Ordinarias en otro Mercado Bursátil Relevante y dicha admisión se produzca dentro de un plazo razonable, salvo retraso imputable a autoridades, mercados, sistemas de liquidación o terceros.

“**Fecha de Conversión**”: lo que suceda antes entre (i) el 6 de agosto de 2029, o (ii) la fecha en la que se produzca un Evento de Conversión Anticipada (en caso de que se haya ejercitado el derecho de conversión anticipada con respecto a dicho Bono).

“**Fecha de Corte de Acciones**” significa la fecha de otorgamiento ante notario de la escritura de emisión de las nuevas Acciones e inscripción en la cuenta de valores del Bonista.

“**Fecha de Desembolso**”: 6 de agosto de 2026.

“**Fecha de Emisión**” significa la fecha en que se otorga la Escritura Pública de Emisión.

"**Fecha de Referencia**" tiene el significado estipulado en la Condición 5.7.

"**Fecha de Suscripción**" significa el Día Hábil TARGET en que tenga lugar la suscripción y desembolso de los Bonos por parte de los Bonistas, en la misma fecha en que se haya otorgado por el Emisor la correspondiente Escritura Pública de Emisión.

"**Fecha de Vencimiento**" 6 de agosto de 2029.

"**Fecha Relevante**" significa, respecto de cualquier Bono, la fecha que sea posterior entre: (i) la fecha en la que cualquier cantidad correspondiente a dicho Bono resulte exigible por primera vez; y (ii) en caso de que el pago de cualquier cantidad exigible no se hubiera efectuado en la fecha prevista, la fecha en la que el importe íntegro adeudado sea efectivamente satisfecho o, si fuera anterior, la fecha en la que el Emisor hubiera notificado debidamente a los Bonistas, de conformidad con la Condición 13, que los fondos necesarios para atender dicho pago han sido puestos a disposición de los Bonistas de acuerdo con las presentes Condiciones y permanezcan disponibles para su percepción conforme a los procedimientos aplicables al sistema de anotaciones en cuenta.

"**Filial**" significa, en relación con cualquier entidad, aquélla en la que el Emisor es propietario o controla, directa o indirectamente, al menos el 50% de su capital social con derecho a voto, y en caso se ser varias, se referirán conjuntamente como las "**Filiales**".

"**Grupo**" significa el Emisor y sus Filiales, consideradas conjuntamente, y "**Sociedad del Grupo**" significa cualquiera de ellos.

"**Iberclear**" significa el sistema español de registro, compensación y liquidación de valores (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal) y sus entidades participantes.

"**Importe de la Emisión**" tiene el significado estipulado en la Condición 1.2.

"**Ley Concursal**" significa el Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal, en la redacción dada por la Ley 16/2022, de 5 de septiembre, de reforma del texto refundido de la Ley Concursal, aprobado por Real Decreto Legislativo 1/2020, de 5 de mayo, para la transposición de la Directiva (UE) 2019/1023 del Parlamento Europeo y del Consejo, de 20 de junio de 2019, sobre marcos de reestructuración preventiva, exoneración de deudas e inhabilitaciones, y sobre medidas para aumentar la eficiencia de los procedimientos de reestructuración, insolvencia y exoneración de deudas, y por la que se modifica la Directiva (UE) 2017/1132 del Parlamento Europeo y del Consejo, sobre determinados aspectos del Derecho de sociedades (Directiva sobre reestructuración e insolvencia), o cualquier otra ley, reglamento o norma de cualquier rango que la desarrolle, complemente o sustituya en el futuro.

"**Ley de Sociedades de Capital**" significa el texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio, o cualquier otra ley, reglamento o norma de cualquier rango que la desarrolle, complemente o sustituya en el futuro.

"**Mayoría de los Bonistas**" tiene el significado estipulado en la Condición 13.1.

"**Mercado Bursátil Relevante**" significa las Bolsas de Valores Españolas o, en su caso, cualquier mercado regulado o sistema multilateral de negociación del ámbito de la Unión Europea o del Espacio Económico Europeo en el que las Acciones Ordinarias o cualesquiera Otros Valores pudiesen estar admitidos a negociación en una fecha determinada.

"**Oferta Pública de Adquisición u OPA**" significa una oferta pública de adquisición realizada conforme al Real Decreto 1066/2007.

"**Operaciones Corporativas**" significa cualquier operación de adquisición de sociedades o unidades de negocios, ya sea mediante compraventa de acciones (*share dea*l), compraventa de activos (*asset dea*l) o procesos análogos que impliquen desembolso de efectivo y/o canje de valores.

"**Otros Valores**" significa cualesquiera títulos valores del capital del Emisor distintos de las Acciones Ordinarias.

Una "**persona**" incluye cualquier individuo, sociedad, corporación, firma, asociación, *joint venture,* organización, estado, o agencia de un estado u otra entidad, tenga o no personalidad legal propia.

"**Precio de Conversión**" tiene el significado estipulado en la Condición 5.1.

"**Precio de Mercado Actual**" se entenderá, con respecto a una Acción Ordinaria, Valor o Valor derivado de una Escisión y en una fecha concreta, el promedio del Precio Medio Ponderado por Acción Ordinaria en cada uno de los cinco Días de Negociación consecutivos concluidos en el Día de Negociación inmediatamente anterior a dicha fecha.

"**Precio Medio Ponderado por Acción Ordinaria**" significa, con respecto a una Acción Ordinaria, Valor o Valor derivado de una Escisión, según los casos, en un Día de Negociación, el precio medio ponderado por volumen del libro ordinario de una Acción Ordinaria, Valor o Valor derivado de una Escisión publicado o procedente (en el caso de una Acción Ordinaria) de la página de Bloomberg VWAP o (en el caso de un Valor distinto a una Acción Ordinaria) del Mercado Bursátil Relevante en el que dichos Valores se negocien o coticen, si los hubiere, o en cualquiera de tales casos, de otra fuente que un Asesor Independiente determine como adecuada para dicho Día de Negociación, bien entendido que si en dicho Día de Negociación el precio no está disponible o no puede determinarse según lo previsto antes, el Precio Medio Ponderado por Acción será el Precio Medio Ponderado por Acción correspondiente al Día de Negociación inmediatamente anterior en el que pueda determinarse dicho precio o, si no pudiera determinarse ese precio, según indique de buena fe un Asesor Independiente.

"**Ratio de Conversión**" significa, respecto de cada Bono, el número de Acciones Ordinarias que corresponda como consecuencia de la Conversión, calculado dividiendo el importe nominal del Bono objeto de Conversión entre el Precio de Conversión vigente en la correspondiente Fecha de Conversión.

"**Sistema TARGET**" significa el sistema de liquidación bruta en tiempo real del Eurosistema T2 (TARGET) o cualquier sistema sucesor que lo sustituya.

"**Valor de Mercado Razonable**" significa, respecto a cualquier bien en cualquier fecha:

(i) el Valor de Mercado Razonable de una Distribución será el importe de la distribución que corresponda;

(ii) el Valor de Mercado Razonable de cualquier otro importe en efectivo será el importe de dicho efectivo;

(iii) cuando se negocien públicamente Acciones Ordinarias, Valores o Valores derivados de una Escisión (incluyendo, a título enunciativo y no limitativo, opciones, warrants u otros derechos o activos) en un mercado con suficiente liquidez (tal y como determine un Asesor Independiente), el Valor de Mercado Razonable (a) de dichas Acciones Ordinarias será igual a la media aritmética del Precio Medio Ponderado por Acción y (b) de dichos Valores o Valores derivados de una Escisión será igual a la media aritmética de sus precios de cierre diarios, tanto en el supuesto (a) como en el (b) durante el periodo de cinco Días de Negociación en el Mercado Bursátil Relevante, que se inicie en esa fecha (o, si fuera posterior, el primer Día de Negociación en que los Valores o Valores derivados de una Escisión se negocien públicamente) o el periodo más breve durante el que se negocien públicamente dichos Valores o Valores derivados de una Escisión;

(iv) cuando tales Acciones Ordinarias, Valores o Valores derivados de una Escisión (incluyendo, a título enunciativo y no limitativo, opciones, warrants u otros derechos o activos) no se negocien públicamente en un Mercado Bursátil Relevante, su Valor de Mercado Razonable será determinado por un Asesor Independiente sobre la base de un método de valoración de mercado comúnmente aceptado y teniendo en cuenta los factores que considere oportunos, incluido el precio de mercado de la Acción Ordinaria, la volatilidad del precio de mercado, los tipos de interés vigentes y las condiciones de los citados valores, incluida su fecha de vencimiento y, en su caso, precio de ejercicio.

"**Valor**" o "**Valores**" significa cualquier valor, incluyendo, sin limitación, acciones representativas del capital social del capital del Emisor, así como opciones sobre acciones, *warrants* u otros derechos a suscribir o comprar o adquirir acciones en el capital del Emisor.

"**Valores derivados de una Escisión**" significa las acciones de cualquier entidad distinta del Emisor u opciones, *warrants* o cualesquiera otros derechos de suscripción o adquisición de acciones del capital social de una entidad distinta del Emisor y que traigan causa de una operación societaria de escisión del Emisor.

<u>Otras referencias</u>:

"**€**", "**euro**" y "**EUR**" significa el Euro, divisa de curso legal en la eurozona.

Las referencias a cualquier disposición de cualquier ley, decreto, reglamento, circular o cualquier otra normativa también se referirán a cualquier modificación o norma que complemente o sustituya a la disposición vigente.

Al realizar cualquier cálculo o determinación del Precio Medio Ponderado por Acción Ordinaria o el Precio de Mercado Actual, los ajustes (si los hubiera) se harán según lo considere oportuno un Asesor Independiente para reflejar cualquier redistribución del valor nominal de las Acciones Ordinarias por medio de su división o agrupación o cualquier emisión de Acciones Ordinarias mediante la capitalización de beneficios o reservas, o cualquier evento parecido o similar.

3. SUSCRIPCIÓN Y DESEMBOLSO. REGISTRO Y TRANSMISIÓN DE BONOS

3.1 Suscripción y Desembolso por los Bonistas

Los Bonistas deberán suscribir y desembolsar en efectivo el Importe de la Emisión por la totalidad de los Bonos emitidos, siempre y cuando se hayan aprobado los términos y condiciones de la Emisión por el Consejo de Administración u otro órgano o persona facultada al efecto por el Consejo al amparo de la delegación de la Junta General de Accionistas con carácter previo o simultáneo (las "**Condiciones de Suscripción y Desembolso**") a la Fecha de Suscripción.

La suscripción de los Bonos y su desembolso se realizará por los Bonistas de una sola vez, en una única disposición por Bonista, en la misma fecha en que se haya otorgado por el Emisor la Escritura Pública (el Día Hábil TARGET en que tenga lugar la suscripción y desembolso de los Bonos será referida en adelante como la "**Fecha de Suscripción**").

3.2 Registro

Los Bonos estarán representados mediante anotaciones en cuenta y el registro contable de los mismos será llevado por Iberclear.

3.3 Mercado de negociación

El Emisor se compromete a realizar todos los actos y actuaciones que sean razonablemente necesarios para solicitar la incorporación de la totalidad de los Bonos a negociación en el Mercado Alternativo de Renta Fija (MARF) tan pronto como sea razonablemente posible tras la Fecha de Emisión y a mantener dicha incorporación durante toda la vida de los Bonos, pudiendo sustituirse por la incorporación a otro mercado regulado o sistema multilateral de negociación español o de la Unión Europea de características análogas.

3.4 Transmisión de los Bonos

Los Bonos serán libremente transmisibles con arreglo a la normativa aplicable y a las reglas del MARF, así como de Iberclear. La transmisión de la titularidad de los Bonos tendrá lugar mediante la correspondiente inscripción en el registro contable de anotaciones en cuenta, de conformidad con lo previsto en la normativa aplicable. Desde el momento de dicha inscripción, el adquirente quedará legitimado para el ejercicio de los derechos inherentes a los Bonos transmitidos. El Emisor no estará obligado a intervenir en, autorizar, registrar o reconocer ninguna transmisión de Bonos distinta de la que resulte del correspondiente registro contable de anotaciones en cuenta.

4. INTERESES

4.1 Tipo de Interés y Periodos de Intereses

4.1.1 Tipo de interés nominal

El tipo de interés nominal de los Bonos será de 11,50% anual fijo, no capitalizable, calculado sobre la base del número de días naturales en el periodo correspondiente.

Los intereses serán calculados sobre la base de la convención de cómputo de días ACT/ACT ICMA *modified following* y *unadjusted*.

4.1.2 Fecha de Pago de Intereses

El pago de los intereses de los Bonos se hará por anualidades vencidas en cada aniversario de la Fecha de Desembolso (cada una, una "**Fecha de Pago de Intereses**").

A los efectos de estas Condiciones, "**Periodo de Intereses**" significa:

(i) el período comprendido entre la Fecha de Desembolso (incluida) y la primera Fecha de Pago de Intereses (excluida); y

(ii) cada período sucesivo comprendido entre una Fecha de Pago de Intereses (incluida) y la siguiente Fecha de Pago de Intereses (excluida).

Cuando resulte necesario calcular los intereses para cualquier período inferior a un Período de Intereses, se calculará sobre la base del número de días naturales en el período correspondiente desde (e incluyendo) el primer día de dicho período hasta (pero excluyendo) el último día de este período.

El pago de intereses y de cualesquiera otros importes en efectivo derivados de los Bonos estará sujeto, en todo momento, al régimen de subordinación previsto en estas Condiciones.

4.1.3 Cálculo de la cuantía de intereses

El importe de intereses devengado por cada Bono respecto de cualquier Período de Intereses se determinará aplicando el tipo de Interés al valor nominal del Bono y multiplicando el resultado por la fracción de año correspondiente, calculada de acuerdo con la Base de Cálculo ACT/ACT (ICMA).

A estos efectos, el importe de intereses se calculará conforme a la siguiente fórmula:

Importe de Intereses = Tipo de Interés x Valor Nominal × (Número de Días/Base de Cálculo)

donde:

Tipo de Interés: 11,50% anual

Valor Nominal: el valor nominal unitario del Bono

Número de Días / Base de Cálculo: la fracción de año determinada conforme a la convención ACT/ACT (ICMA).

4.2 Devengo de Intereses

Cada Bono devengará intereses desde la Fecha de Desembolso, los intereses serán pagaderos en cada Fecha de Pago de Intereses, y dejará de devengar intereses en la Fecha de Conversión (sin perjuicio de lo previsto en la Condición 6 en casos de falta de entrega en plazo que resulte imputable al Emisor).

En caso de que se produzca un Evento de Conversión Anticipada, el Emisor abonará lo antes posible tras la Fecha de Conversión correspondiente al Evento de Conversión Anticipada (en todo caso dentro de los 5 días hábiles siguientes a dicha Fecha de Conversión) los intereses devengados no pagados desde la última Fecha de Pago de Intereses o, de producirse antes de la primera Fecha de Pago de Intereses, desde la Fecha de Desembolso (con sujeción en cualquier caso a lo dispuesto en la Condición 6 para la falta de entrega en plazo). Adicionalmente, para los supuestos previstos en la Condición 6(ii), el Emisor abonará también el valor presente de los intereses pendientes de pago hasta la Fecha de Vencimiento.

5. CONVERSIÓN DE LOS BONOS

5.1 Precio de Conversión y Fecha de Conversión

Con sujeción a, y conforme a lo previsto en las presentes Condiciones, el Emisor convertirá la totalidad de los Bonos de los que sea titular el Bonista en acciones ordinarias de nueva emisión de la Sociedad o, en acciones ordinarias existentes de la Sociedad (o en una combinación de ambas) de acuerdo con lo dispuesto en la presente Condición. A efectos de la conversión, el valor de los Bonos y de las acciones de la Sociedad será el siguiente:

i Los Bonos se valorarán, cada uno de ellos, exclusivamente por su valor nominal unitario, esto es, 100.000 euros por cada Bono. Los intereses devengados sobre los Bonos no formarán, en ningún caso, parte del importe convertible ni darán lugar a la emisión o entrega de acciones de la Sociedad. Dichos intereses serán en todo caso satisfechos en efectivo conforme a lo previsto en estas Condiciones.

ii Las acciones del Emisor, a los efectos de la conversión, se valorarán a un precio fijo de 5 euros por acción (el "**Precio de Conversión**"). A los efectos del artículo 415.2 de la Ley de Sociedades de Capital se hace constar que el Precio de Conversión es superior al valor nominal de las acciones de la Sociedad (actualmente 0,32 euros).

Basándose en el Precio de Conversión, cada Denominación Unitaria de 100.000 euros de Bonos daría derecho al titular a percibir (con sujeción a lo dispuesto en las presentes Condiciones) aproximadamente 20.000 Acciones Ordinarias (con sujeción a las disposiciones de esta Condición 5 con respecto a fracciones de Acciones Ordinarias). El Precio de Conversión está sujeto a ajustes en las circunstancias descritas en esta condición.

La conversión tendrá lugar en la Fecha de Conversión. Desde la Fecha de Conversión, los Bonos quedarán extinguidos por su importe convertido y dejarán de devengar intereses.

El Emisor llevará a cabo, o procurará que se lleven a cabo, todos los actos societarios, registrales y cualesquiera otros que sean necesarios o convenientes para hacer efectiva la Conversión, incluyendo, cuando proceda, la ejecución del correspondiente aumento de capital y el otorgamiento de cuantos documentos públicos o privados resulten necesarios para ello. Las Acciones Ordinarias resultantes de la Conversión serán emitidas como acciones íntegramente desembolsadas, libres de cargas y gravámenes y con los mismos derechos que las restantes Acciones Ordinarias en circulación desde la fecha que corresponda conforme a la legislación aplicable y a las presentes Condiciones. Cuando la Conversión se atienda mediante la entrega de Acciones Ordinarias existentes, el Emisor adoptará todas las actuaciones necesarias para que dichas acciones sean transmitidas e inscritas a favor de los correspondientes Bonistas mediante el sistema de anotaciones en cuenta, de conformidad con la normativa aplicable y con los procedimientos de Iberclear y de sus entidades participantes.

La emisión y entrega de las Acciones Ordinarias mediante su inscripción en el correspondiente registro contable de anotaciones en cuenta se efectuarán dentro de los 30 Días Hábiles siguientes a la Fecha de Conversión.

La Conversión únicamente podrá efectuarse respecto de Bonos por un importe nominal equivalente a una Denominación Unitaria o a un múltiplo entero de la misma. Cuando la Conversión afecte únicamente a una parte de los Bonos de los que sea titular un Bonista, el registro contable de anotaciones en cuenta se ajustará en consecuencia para reflejar el saldo de Bonos que continúe en circulación y la correspondiente reducción de la posición del Bonista derivada de la Conversión, todo ello de conformidad con la normativa aplicable y con los procedimientos de Iberclear.

No se emitirán ni entregarán fracciones de Acciones Ordinarias como consecuencia de la Conversión. Cuando de la aplicación del Ratio de Conversión resulte una fracción de Acción Ordinaria, el número de Acciones Ordinarias a entregar al Bonista se redondeará por defecto al número entero inmediatamente inferior y el Emisor abonará al correspondiente Bonista, en sustitución de dicha fracción, una cantidad en efectivo equivalente al valor de la fracción, calculada por referencia al Precio Medio Ponderado por Volumen de una Acción Ordinaria en la Fecha de Conversión correspondiente. No obstante, no será exigible pago alguno cuando el importe correspondiente a la fracción sea inferior a 1 euro. Cuando un mismo Bonista convierta simultáneamente varios Bonos o cuando varios Bonos de un mismo titular sean objeto de Conversión en una misma Fecha de Conversión, el número de Acciones Ordinarias a entregar y, en su caso, la fracción de Acción Ordinaria correspondiente, se calcularán sobre la base del importe nominal agregado de dichos Bonos. El Emisor adoptará todas las actuaciones necesarias para que las Acciones Ordinarias resultantes de la Conversión sean emitidas, íntegramente desembolsadas e inscritas mediante anotaciones en cuenta a favor del correspondiente Bonista o de la persona que éste hubiera designado, de conformidad con la normativa aplicable y con los procedimientos de la entidad encargada del registro contable. Cualquier importe en efectivo que deba satisfacerse conforme a la presente Condición será abonado mediante transferencia a la cuenta designada por el Bonista o, en caso de Conversión obligatoria, a la cuenta asociada a su posición en el sistema de registro contable, dentro de los cinco (5) Días Hábiles TARGET siguientes a la Fecha de Conversión.

5.2 Ajuste del Precio de Conversión

Cuando se produzca cualquiera de los eventos descritos en esta Condición 5.2, el Precio de Conversión se ajustará como sigue:

5.2.1 Aumento del capital mediante la capitalización de reservas, beneficios o prima mediante emisión de Acciones Ordinarias o mediante redistribución de su valor nominal (división o agrupación).

Sujeto a la Condición 5.5, si se produjera un cambio en el capital social del Emisor como resultado de la capitalización de reservas, beneficios o prima de emisión mediante la emisión de Acciones Ordinarias y, en caso de producirse una redistribución del valor nominal de Acciones Ordinarias por medio de su división o agrupación, de forma que se altere el número de Acciones Ordinarias emitidas, se ajustará el

Precio de Conversión multiplicando el Precio de Conversión vigente inmediatamente antes de dicho cambio por el resultado de la siguiente fórmula:

$$N_{\text{Viejo}} / N_{\text{Nuevo}}$$

donde:

N_{Viejo} es el número de Acciones Ordinarias existentes antes del cambio en el capital social; y

N_{Nuevo} es el número de Acciones Ordinarias existentes tras el cambio en el capital social.

Dicho ajuste se hará efectivo en la fecha en que se distribuyan las Acciones Ordinarias o, en caso de división o agrupación de Acciones Ordinarias, en el primer día en que las Acciones Ordinarias sean objeto de negociación en el Mercado Bursátil Relevante.

5.2.2 Emisiones de Acciones Ordinarias u Otros Valores a Accionistas mediante la concesión de derechos de suscripción preferente.

Sujeto a la Condición 5.5, si:

el Emisor emitiera u otorgara a los Accionistas opciones, *warrants* u otros derechos por Acción Ordinaria para suscribir o adquirir Acciones Ordinarias, Otros Valores o valores convertibles por Acciones Ordinarias u Otros Valores (distintos de la emisión de Acciones Ordinarias descrita en la Condición 5.2.1 anterior); o

un tercero, bajo un contrato o acuerdo con el Emisor, emitiese a los Accionistas derechos, opciones o *warrants* para comprar Acciones Ordinarias, Otros Valores o valores convertibles en Acciones Ordinarias u Otros Valores

(los derechos a los que se hace referencia en los apartados (a) y (b) anteriores serán referidos, conjunta e individualmente, como los "**Derechos de Compra**"),

en cada caso en circunstancias en las que los Derechos de Compra son emitidos u otorgados a Accionistas como una clase, el Precio de Conversión se ajustará multiplicando el Precio de Conversión vigente inmediatamente antes de dicha emisión o concesión por el resultado de la siguiente fórmula:

$$(P_{cum} - R) / P_{cum}$$

donde:

P_{cum} es la media aritmética del Precio Medio Ponderado por Acción Ordinaria durante veinte Días de Negociación consecutivos, o bien cinco Días de Negociación consecutivos si el Mercado Bursátil Relevante en el que cotizasen las Acciones Ordinarias en esa fecha fuese alguna de las Bolsas de Valores españolas, inmediatamente anteriores a la fecha que coincida con la más tardía entre: (a) el Día de Negociación en que las Acciones Ordinarias son objeto de negociación por primera vez ex-Derechos de Compra en el Mercado Bursátil Relevante; o (b) el Día de Negociación en que se anuncie el precio del Derecho de Compra o, en caso de que el día en que se anunciase el Derecho de Compra no fuese un Día de Negociación, el siguiente Día de Negociación; y

“**R**” es el valor del Derecho de Compra correspondiente a una Acción Ordinaria u Otro Valor. Dicho valor se calculará del siguiente modo:

(a) si los Derechos de Compra se refirieran a Acciones Ordinarias:

$$R = P_{cum} - TERP$$

donde:

$$TERP = (N_{Viejo} \times P_{cum} + N_{max} \times (X_{derechos} + Div)) / (N_{Viejo} + N_{max})$$

y:

- **TERP** es el precio teórico ex-Derechos de Compra;
- **N_{Viejo}** es el número de Acciones Ordinarias existentes antes del cambio en el capital social;
- **N_{max}** es el número máximo de Acciones Ordinarias que podrían emitirse si se ejercitasen íntegramente los Derechos de Compra al precio inicial;
- **$X_{derechos}$** es el precio inicial al que se puede suscribir, adquirir, o comprar una nueva Acción Ordinaria; y
- **Div** es el importe (en euros), si es el caso, en que el derecho a dividendos por Acción Ordinaria existente supera al derecho a dividendos por Acción Ordinaria nueva, (x) si los dividendos ya han sido propuestos a la Junta General de Accionistas pero todavía no se han pagado, basándose en el importe del dividendo propuesto o (y) si todavía no se han propuesto dividendos, basándose en el último dividendo pagado;

todo ello a condición de que no se realizará ninguno de estos ajustes si la suscripción o precio de compra al que pueda suscribirse o comprarse una nueva Acción Ordinaria sea al menos el 95% del P_{cum} (según la definición prevista en esta Condición 5.2.2).

(b) si los Derechos de Compra se refirieren a Otros Valores o a valores convertibles por Acciones Ordinarias u Otros Valores, y cuando los Derechos de Compra sean objeto de negociación en un mercado regulado de un Estado miembro de la Unión Europea o del Espacio Económico Europeo:

$$R = N_{derechos} \times P_{derechos}$$

donde:

- **$N_{derechos}$** es el número de Derechos de Compra otorgados por Acción Ordinaria; y
- **$P_{derechos}$** es la media aritmética del Precio Medio Ponderado por Acción Ordinaria correspondiente a un Derecho de Compra pagado al contado en cada Día de Negociación durante el periodo en que los Derechos de Compra sean objeto de

negociación, sin que en ningún caso dicho período pueda extenderse más de diez Días de Negociación.

(c) en todos los demás casos en que ni el párrafo (A) ni el (B) sea aplicable:

"**R**" será determinado por un Asesor Independiente.

Dicho ajuste se hará efectivo:

(i) en el caso de la Condición 5.2.2(a), en el primer día en que las Acciones Ordinarias se negociasen ex-Derechos de Compra en el Mercado Bursátil Relevante.;

(ii) en el caso de la Condición 5.2.2(b), el quinto Día de Negociación tras (x) la finalización del periodo de negociación de los Derechos de Compra, o (y) el décimo Día de Negociación del período de suscripción o compra, cualquiera que fuese anterior; y

(iii) en el caso de la Condición 5.2.2(c), la fecha determinada por el Asesor Independiente.

5.2.3 Emisiones de Acciones Ordinarias u Otros Valores a terceros:

Sujeto a la Condición 5.5, si:

(A) el Emisor emitiese (ya sea por una contraprestación dineraria o no dineraria o sin contraprestación) (de modo distinto a lo mencionado en la Condición 5.2.2 anterior) a un tercero cualquier Acción Ordinaria u Otros Valores u opciones o *warrants* para subscribir o adquirir Acciones Ordinarias u Otros Valores o valores convertibles en Acciones Ordinarias u Otros Valores; o

(B) cualquier tercero bajo cualquier contrato o acuerdo con el Emisor emitiese (ya sea por una contraprestación dineraria o no dineraria o sin contraprestación) (de modo distinto a lo mencionado en la Condición 5.2.2 anterior) a un tercero cualquier opción o *warrant* para suscribir o adquirir Acciones Ordinarias u Otros Valores o valores convertibles en Acciones Ordinarias u Otros Valores,

en cada caso en circunstancias en las que dichos Derechos de Compra no se emitan o concedan a Accionistas (la emisión de dichos valores mencionados en (a) y (b) se denominará, conjunta e individualmente, la **"Emisión de Valores Sin Derecho de Suscripción Preferente**"), el Precio de Conversión se ajustará multiplicando el Precio de Conversión vigente inmediatamente antes de dicha emisión por el resultado de la siguiente fórmula:

$$(P_{cum} – D) / P_{cum}$$

donde:

$\mathbf{P_{cum}}$ es la media aritmética del Precio Medio Ponderado por Acción Ordinaria durante veinte Días de Negociación consecutivos, o bien cinco Días de Negociación consecutivos si el Mercado Bursátil

Relevante en el que cotizasen las Acciones Ordinarias en ese momento fuese alguna de las Bolsas de Valores españolas, que finalicen inmediatamente antes de la fecha del primer anuncio público de los términos de la Emisión de Valores Sin Derecho de Suscripción Preferente; y

D es el valor de la dilución resultante de la emisión de Acciones Ordinarias u Otros Valores.

Dicha dilución se calculará del siguiente modo:

(a) En caso de emisión de Acciones Ordinarias:

$$D = Pcum - TDP$$

donde:

$$TDP = (N_{viejo} \times P_{cum} + N_{ni} \times (X_{emision} + Div)) / (N_{viejo} + N_{ni})$$

y:

- **TDP** es el precio teórico diluido;
- $\mathbf{N_{viejo}}$ es el número de Acciones Ordinarias existentes antes del cambio en el capital social;
- $\mathbf{N_{ni}}$ es el número de Acciones Ordinarias de nueva emisión;
- $\mathbf{X_{emision}}$ es el precio de emisión al que se emitió una nueva Acción Ordinaria a un tercero; y
- **Div** es el importe (en euros), si es el caso, en que el derecho a dividendos por Acción Ordinaria existente supera el derecho a dividendos por Acción Ordinaria nueva, (x) si los dividendos ya han sido propuestos a la Junta General de Accionistas pero todavía no se han pagado, basándose en el importe del dividendo propuesto, o (y) si todavía no se han propuesto dividendos, basándose en el último dividendo pagado;

todo ello a condición de que no se realice dicho ajuste si el precio de emisión al que se emitió la nueva Acción Ordinaria sea de al menos el 95% del P_{cum}; y

(b) en todos los demás casos en que el párrafo (a) anterior no sea aplicable: **D** será determinado por un Asesor Independiente.

Dicho ajuste se hará efectivo en la fecha:

(i) en el caso de la Condición 5.2.3.(a), la fecha en que se emita el valor en cuestión; y

(ii) en el caso de la Condición 5.2.3.(b), la fecha que sea determinada por el Asesor Independiente.

5.2.4 Escisiones y distribuciones de capital, excepto Distribuciones de Otro Efectivo

Sujeto a la Condición 5.5, si, con respecto a una Escisión o distribución de capital (incluyendo por medio de una reducción de capital o la distribución de cualquier reserva de libre disposición o prima de emisión) que no fuese una Distribución de Otro Efectivo según lo dispuesto en la Condición 5.2.5, el Emisor emitiese o distribuyera a los Accionistas cualquier activo, instrumento de deuda, acciones, opciones de venta u otros derechos por Acción Ordinaria (distintos de los mencionados en la Condición 5.2.2 anterior) (una "**Distribución No Dineraria**"), el Precio de Conversión se ajustará del siguiente modo:

(a) cuando la Distribución No Dineraria (x) consista en valores que se negocien en un mercado regulado de un Estado miembro de la Unión Europea o del Espacio Económico Europeo, o (y) tenga de otro modo un valor que pueda determinarse por referencia a una cotización bursátil o de otro modo, multiplicando el Precio de Conversión vigente inmediatamente anterior a dicha emisión por el resultado de la siguiente fórmula:

$$(P_{cum} - D) / P_{cum}$$

donde:

$\mathbf{P_{cum}}$ es la media aritmética del Precio Medio Ponderado por Acción Ordinaria durante veinte Días de Negociación consecutivos, o bien cinco Días de Negociación consecutivos si el Mercado Bursátil Relevante en el que cotizasen las Acciones Ordinarias fuese alguna de las Bolsas de Valores españolas) que finalicen inmediatamente antes de las siguientes fechas (sólo a los efectos de esta Condición 5.2.4, la "**Fecha $\mathbf{P_{cum}}$**"), (x) el Día de Negociación en que las Acciones Ordinarias se negocien por primera vez ex-Distribución No Dineraria en el Mercado Bursátil Relevante, o (y) el primer Día de Negociación en que se anuncia la Distribución No Dineraria o, en su caso, el día en que se anuncie la Distribución No Dineraria, lo que tenga lugar antes; y

D es el Valor (en euros) de la Distribución No Dineraria atribuible a una Acción Ordinaria en el Día de Negociación inmediatamente posterior a la fecha con respecto a la cual se hubiera determinado P_{cum}, según determine el Asesor Independiente basándose, en principio, en el Precio de Mercado Actual correspondiente al Mercado Bursátil Relevante en caso de la Condición 5.2.4.(a)(x), o por un Asesor Independiente en caso de la Condición 5.2.4.(a)(y);

(b) en todos los demás casos y cuando se produzca una (pero no más de una) Distribución No Dineraria en un Día de Negociación determinado, multiplicando el Precio de Conversión vigente inmediatamente antes de dicha Distribución No Dineraria por el resultado de la siguiente fórmula:

$$P_{ex} / P_{cum}$$

donde:

$\mathbf{P_{ex}}$ es la media aritmética del Precio Medio Ponderado por Acción Ordinaria durante veinte Días de Negociación consecutivos, o cinco Días de Negociación consecutivos si las Acciones Ordinarias negociasen en alguna de las Bolsas de Valores españolas, comenzando en la Fecha P_{cum}.

$\mathbf{P_{cum}}$ es la media aritmética del Precio Medio Ponderado por Acción Ordinaria durante veinte Días de Negociación consecutivos, o cinco Días de Negociación consecutivos si el Mercado Bursátil Relevante en el que cotizasen las Acciones Ordinarias fuese alguna de las Bolsas de Valores españolas, inmediatamente anteriores a la Fecha P_{cum}.

Al calcular la media aritmética del Precio Medio Ponderado por Acción Ordinaria, se incluirá el importe bruto, si es el caso, de cualquier Distribución de Otro Efectivo pagada durante cualquiera de los referidos períodos, a los precios de cierre en cada día de negociación en que las Acciones se negocien ex-Distribución de Otro Efectivo; y

(c) en todos los demás casos en que se produzca más de una Distribución No Dineraria en un Día de Negociación determinado, un Asesor Independiente determinará el ajuste necesario.

Dicho ajuste se hará efectivo en la fecha (sólo a efectos de esta Condición 5.2.4, la "**Fecha Efectiva**") que sea:

(i) en el caso de la Condición 5.2.4.(a) y la Condición 5.2.4.(b), la Fecha P_{cum} o, si es posterior, la primera fecha en la que el Precio de Conversión ajustado sea susceptible de ser determinado de acuerdo con dicha Condición 5.2.4(a) o, en su caso, la Condición 5.2.4(b); o

(ii) en el caso de la Condición 5.2.4(c), la fecha que sea determinada por el Asesor Independiente.

5.2.5 Distribuciones de Dividendo y Otro Efectivo

(a) Distribución de Dividendo

Sujeto a la Condición 5.5, si se realizara una Distribución de Dividendo (tal y como este término se define más adelante), se ajustará el Precio de Conversión multiplicando el Precio de Conversión vigente inmediatamente anterior a la fecha de la distribución por la siguiente fracción:

$$(P_{cum} – D) / P_{cum}$$

donde:

$\mathbf{P_{cum}}$ es la media aritmética del Precio Medio Ponderado por Acción Ordinaria durante veinte Días de Negociación consecutivos (o cinco Días de Negociación consecutivos si el Mercado Bursátil Relevante en el que cotizan las Acciones Ordinarias en ese momento fuese alguna de las Bolsas de Valores españolas) inmediatamente anteriores a la fecha anterior que resulte de entre (sólo a efectos de esta Condición 5.2.5.(a), la "**Fecha $\mathbf{P_{cum}}$**"): (x) el Día de Negociación en que las Acciones Ordinarias se negocian por primera vez ex-Distribución de Dividendo en el Mercado Bursátil Re levante o, (y) la fecha en que se anuncie la Distribución de Dividendo o, si ésta resulta no ser un Día de Negociación, el siguiente Día de Negociación;

D es el Valor de Mercado Razonable (a Fecha P_{cum}) de la Distribución de Dividendo atribuible a una Acción Ordinaria.

Dicho ajuste se hará efectivo en la fecha (sólo a los efectos de esta Condición 5.2.5(a), la "**Fecha Efectiva**") que sea el Día de Negociación en que las Acciones Ordinarias sean objeto de negociación ex-Distribución de Dividendo en el Mercado Bursátil Relevante o, si es posterior, la primera fecha en que el Precio de Conversión ajustado sea susceptible de ser determinado de acuerdo con dicha Condición 5.2.5(a).

"**Distribución de Dividendo**" significa cualquier dividendo pagado o realizado en efectivo por o en nombre del Emisor a titulares de Acciones Ordinarias (o cualquier Distribución *Scrip* tratada como una Distribución de Dividendo de conformidad con el párrafo siguiente), siempre y cuando sea pagadero con cargo o a cuenta de los beneficios del ejercicio en curso y determinado en su importe bruto sin incluir ninguna retención, deducción fiscal ni crédito fiscal relacionado.

A los efectos de esta Condición 5.2.5.(a), si (1) se anuncia un dividendo para los titulares de Acciones Ordinarias que pueda pagarse mediante la emisión de Acciones Ordinarias con objeto de atender el pago total de un dividiendo; o (2) se anuncia un dividendo para los titulares de Acciones Ordinarias que pueda ser pagadero, en todo o en parte, mediante la entrega de nuevas Acciones Ordinarias que se emitan, (cada uno de (1) y (2), una "**Distribución *Scrip***"*),* entonces la Distribución *Scrip* en cuestión se tratará como una Distribución de Dividendo del mayor de los siguientes:

(i) el Valor de Mercado Razonable (a fecha en la que las Acciones Ordinarias son negociadas por primera vez ex- dicha Distribución *Scrip)* del importe en efectivo de dicho dividendo (si existiera); y

(ii) el Valor de Mercado Razonable de dichas Acciones Ordinarias (en la fecha en la que las Acciones Ordinarias son negociadas por primera vez ex- dicha Distribución *Scrip* o, si fuera posterior, la fecha en la que se determine el número de Acciones Ordinarias que se puede emitir).

(b) Distribución de Otro Efectivo

Sujeto a la Condición 5.5, si se realizara una Distribución de Otro Efectivo (tal y como este término se define más adelante siempre que no dé lugar a cualquiera de los ajustes previamente señalados), se ajustará el Precio de Conversión multiplicando el Precio de Conversión vigente inmediatamente anterior a la fecha de la distribución por la siguiente fracción:

$$(P_{cum} – D) / P_{cum}$$

donde:

Pcum es la media aritmética del Precio Medio Ponderado por Acción Ordinaria durante veinte Días de Negociación consecutivos, o bien cinco Días de Negociación consecutivos si el Mercado Bursátil Relevante en el que cotizan las Acciones Ordinarias en ese momento fuese alguna de las Bolsas de Valores españolas, inmediatamente anteriores a la fecha anterior que resulte de entre (sólo a efectos de esta Condición 5.2.5.(b), la "**Fecha P_{cum}**"): (x) el Día de Negociación en que las Acciones Ordinarias se negocian por primera vez ex-Distribución de Otro Efectivo en el Mercado Bursátil Relevante o, (y) la fecha en que se anuncie la Distribución de Otro Efectivo o, si ésta resulta no ser un Día de Negociación, el siguiente Día de Negociación;

D es el Valor de Mercado Razonable (a Fecha P_{cum}) de la Distribución de Otro Efectivo atribuible a una Acción Ordinaria.

Dicho ajuste se hará efectivo en la fecha (sólo a los efectos de esta Condición 5.2.5.(b), la "**Fecha Efectiva**") que sea el Día de Negociación en que las Acciones Ordinarias sean objeto de negociación ex-Distribución de Otro Efectivo en el Mercado Bursátil Relevante o, si es posterior, la primera fecha en que el Precio de Conversión ajustado sea susceptible de ser determinado de acuerdo con dicha Condición 5.2.5.(b).

"**Distribución de Otro Efectivo**" significa cualquier otra distribución pagada o realizada en efectivo por o en nombre del Emisor a titulares de Acciones Ordinarias, sea cual fuere su descripción, que fuera distinta de una Distribución de Dividendo.

En el caso de que la Distribución de Otro Efectivo se realice mediante la modalidad de "*Distribución Scrip*" se aplicará *mutatis mutandi* los términos y condiciones previstas en la Condición 5.2.5.(a) anterior.

5.3 Cálculo de Ajustes

Los ajustes al Precio de Conversión según esta Condición 5 serán fijados por un Asesor Independiente designado por el Emisor, y que será vinculante para todas las partes afectadas (en ausencia de error manifiesto). Asimismo, cualquier opinión escrita del Asesor Independiente será definitiva y vinculante en todo lo concerniente salvo en caso de error manifiesto.

Si, en caso de cualquier ajuste, el Precio de Conversión resultante no es un múltiplo integral de 0,001 euros, se redondeará a la baja al entero o múltiplo más próximo de 0,001 euros (asumiendo que 0,0005 euros será redondeado a la baja).

No se realizará ajuste alguno al Precio de Conversión cuando dicho ajuste (redondeado hacia abajo, en su caso) fuese menor del 1,00% del Precio de Conversión vigente en esa fecha. Cualquier ajuste cuya realización no se haya requerido y/o cualquier importe por el que el Precio de Conversión se ha redondeado hacia abajo, será considerado más adelante y tomado en cuenta en cualquier ajuste posterior, y tal ajuste posterior se realizará como si el ajuste que fue reclamado se hubiese realizado en el momento correspondiente.

El Emisor notificará al Comisario y a través de anuncio en la Web de MARF, tan pronto como fuera viable tras la fecha en que pasase a ser efectivo cualquier ajuste al Precio de Conversión o, si no se exigiere ningún ajuste, la fecha en que fuera posible determinar que así fuera.

5.4 Ajustes Retroactivos

Si la Fecha de Corte de Acciones en relación con la conversión de cualquier Bono fuese posterior tras un evento de ajuste especificado en la Condición 5.2, en cualquier caso en circunstancias en las que la Fecha de Conversión relevante caiga antes de que el ajuste relevante entrase en vigor bajo la Condición 5.2 (dicho ajuste será un "**Ajuste Retroactivo**"), el Emisor (condicionado a que el ajuste relevante pase a ser efectivo) procurará que se emitan o entreguen a los Bonistas que procedan a la conversión, el número adicional de Acciones Ordinarias (si hubiere) (las "**Acciones Ordinarias Adicionales**") que, junto con las Acciones Ordinarias emitidas o a emitir o entregar a la conversión de los Bonos, sea igual al número de Acciones Ordinarias que se habrían exigido emitir o entregar en la conversión de dichos Bonos si se hubiese efectivamente realizado dicho ajuste (descrito con más detalle en las disposiciones de la Condición 5.2 o la Condición 5.6 siguiente) en el Precio de Conversión y dicho ajuste hubiera sido efectivo inmediatamente antes de la Fecha de Conversión relevante.

5.5 Eventos que no dan lugar a ajustes en el Precio de Conversión y compensaciones adicionales

No se realizará ningún ajuste en el Precio de Conversión:

(a) si dicho ajuste conllevase un aumento del Precio de Conversión, salvo en el caso de un intercambio de las Acciones Ordinarias por Otros Valores, una consolidación de Acciones Ordinarias o una reducción de capital social que sea exigible conforme a lo requerido en la legislación española;

(b) si el Precio de Conversión cayera por debajo del valor nominal de una Acción Ordinaria. En este caso, el Precio de Conversión se ajustará al valor nominal de la Acción Ordinaria y cualquier reducción restante del Precio de Conversión resultante de dicho ajuste o de cualquier ajuste adicional se aplazará y, solo se aplicará en la medida en que el valor nominal de una Acción Ordinaria se redujese;

(c) en el supuesto de que la dilución de su posición accionarial indirecta de los Bonistas sea resultado directo de la formalización de cualquier aumento de capital social del Emisor que pueda ser necesario como consecuencia de las Operaciones Corporativas que pueda realizar el Grupo como parte del crecimiento inorgánico del Grupo, siempre que se realicen en condiciones de mercado.

A los efectos del apartado (c) se considerará que una Operación Corporativa y, en su caso, el aumento de capital social del Emisor realizado en el contexto de dicha Operación Corporativa, se realizan en condiciones de mercado cuando el precio de emisión de cada nueva Acción Ordinaria sea igual o superior a la media de los Precios Medios Ponderados por Acción Ordinaria correspondientes a las 30 sesiones bursátiles inmediatamente anteriores a la fecha de aprobación del correspondiente aumento de capital, con un descuento máximo del 5%. En caso de que la Mayoría de los Bonistas cuestione de forma razonada y por escrito que la Operación Corporativa se haya realizado en condiciones de mercado, la determinación corresponderá al Asesor Independiente, que actuará como experto y no como árbitro, y cuya determinación será vinculante salvo error manifiesto.

(d) respecto de los eventos descritos en la Condición 5.2.2 anterior, sólo serán de aplicación los ajustes establecidos en dicho apartado si el precio de emisión de las nuevas Acciones Ordinarias que se emitan fuese inferior al Precio de Mercado Actual de la fecha en que tenga lugar el correspondiente evento.

5.6 Otros eventos

Si el Emisor o la Mayoría de los Bonistas considerasen que se ha producido cualquier evento o circunstancia no expresamente previsto en las Condiciones 5.2 a 5.5 que, de forma sustancial y objetivamente verificable, pudiera afectar a la efectividad de la protección antidilución prevista en las presentes Condiciones y cuya incidencia no quedase adecuadamente reflejada mediante los mecanismos de ajuste expresamente contemplados en dichas Condiciones, se designará un Asesor Independiente para que determine, actuando como experto y no como árbitro, si resulta necesario practicar un ajuste adicional del Precio de Conversión o cualquier otra modificación de la presente Condición 5 que resulte razonable para preservar la posición económica de los Bonistas. Cuando la iniciativa corresponda a la Mayoría de los Bonistas, la solicitud deberá formularse por escrito dentro de los 20 Días Hábiles siguientes a la fecha en que el evento o circunstancia relevante se haya notificado al Comisario, decayendo transcurrido dicho plazo el derecho a instar el procedimiento previsto en esta Condición respecto de dicho evento.

Asimismo, cuando dos o más eventos susceptibles de dar lugar a un ajuste del Precio de Conversión produzcan efectos simultáneamente o en fechas tan próximas que su tratamiento independiente pudiera distorsionar la aplicación de los mecanismos de ajuste previstos en las presentes Condiciones, el Asesor Independiente determinará la metodología más adecuada para calcular el ajuste correspondiente, evitando duplicidades o resultados inconsistentes.

La decisión del Asesor Independiente será vinculante en todo lo concerniente, salvo en caso de error manifiesto. Cualquier ajuste o modificación determinada por el Asesor Independiente bajo esta Condición deberá limitarse a lo estrictamente necesario para evitar una dilución económica objetiva y material de los Bonistas, sin alterar la naturaleza necesariamente convertible de los Bonos, el principio de no amortización en efectivo, la subordinación de los Bonos ni imponer al Emisor obligaciones adicionales no previstas expresamente en estas Condiciones.

5.7 Acciones Ordinarias

Las Acciones Ordinarias emitidas en el momento de la conversión de los Bonos estarán totalmente desembolsadas y, en todos los aspectos, se clasificarán *pari passu* con las Acciones Ordinarias totalmente desembolsadas emitidas en la Fecha de Corte de Acciones o, en el caso de Acciones Ordinarias Adicionales, en la Fecha de Referencia relevante, salvo que dichas Acciones Ordinarias o, en su caso, Acciones Ordinarias Adicionales no optarán a ningún derecho, distribución o pagos para los que la fecha de inscripción u otra fecha de vencimiento para el establecimiento de derechos fuesen anteriores a la Fecha de Corte de Acciones relevante o, según procediere, la fecha relevante en la que cualquier Ajuste Retroactivo de la Condición 5.4 deviene efectivo (la **"Fecha de Referencia"**).

6. CONVERSIÓN ANTICIPADA

Si cualquiera de los siguientes eventos (cada uno de los cuales constituirá un "**Evento de Conversión Anticipada**") se ha producido y sigue produciéndose:

(a) en caso de Cambio de Control;

(b) en caso de que el Emisor apruebe una fusión, escisión total o cesión global de activo y pasivo del Emisor (salvo cuando el Emisor sea la sociedad subsistente), o la venta o transmisión de la totalidad o sustancialmente la totalidad de sus activos; no obstante, no constituirá Evento de Conversión Anticipada al amparo de este apartado cualquier operación de reestructuración, fusión, escisión, cesión o reorganización de carácter intragrupo, ni aquellas operaciones en las que los Bonistas mantengan en la entidad resultante una protección equivalente a la prevista en estas Condiciones; o

(c) en caso de que concurra alguno de los supuestos de incumplimiento previstos en la Condición 9;

el Emisor informará al MARF a través de anuncio en su Web como Otra Información Relevante y al Comisario del Sindicato de Bonistas la producción del Evento de Conversión Anticipada, y los Bonistas individualmente podrán requerir al Emisor, con copia de su solicitud al Comisario, para que proceda a la Conversión anticipada de la totalidad de los Bonos o parte de los que sean titulares, según lo señalado a continuación.

Como consecuencia de la Conversión anticipada, el Emisor procederá a:

(i) emitir y entregar las Acciones Ordinarias que correspondan conforme al Ratio de Conversión previsto en estas Condiciones; y

(ii) solo en el caso de (i) Cambio de Control; (ii) Exclusión de Cotización; o (iii) Supuesto de Incumplimiento de carácter material que afecte de forma sustancial a los derechos económicos de los Bonistas, y sujeto al régimen de subordinación previsto en las presentes Condiciones, abonar en efectivo los intereses devengados y no satisfechos hasta la fecha de Conversión anticipada, y no devengados hasta la Fecha de Vencimiento, estos últimos descontados a valor presente al tipo que determine el Asesor Independiente actuando como experto y no como árbitro, así como cualesquiera otros importes que, de conformidad con estas Condiciones, deban satisfacerse al Bonista como consecuencia de la Conversión anticipada.

No constituirán incumplimiento a efectos de esta Condición los errores formales, administrativos, de cálculo o de naturaleza técnica, siempre que sean susceptibles de subsanación y sean corregidos de forma diligente por el Emisor.

El Emisor deberá abrir dentro de los cinco (5) días hábiles siguientes a la producción del Evento de Conversión Anticipada un periodo de solicitud de conversión anticipada para los Bonistas que deberá durar al menos diez (10) días naturales, salvo que conforme a la normativa aplicable resulte exigible un plazo inferior. Durante ese periodo los Bonistas decidirán ejercitar o no su derecho de conversión anticipada. El Emisor designará al efecto una entidad agente para la recepción y tramitación de las solicitudes de conversión anticipada de los Bonistas y la entrega de las Acciones Ordinarias. El pago de los importes en efectivo que correspondan se efectuarán a través del agente de pagos.

La emisión y entrega de las Acciones Ordinarias mediante su inscripción en el correspondiente registro contable de anotaciones en cuenta y el pago de los importes en efectivo que correspondan se efectuarán dentro de los 30 Días Hábiles siguientes a la fecha en que finalice el periodo de solicitud de conversión anticipada.

A los efectos de estos términos y condiciones, en los Eventos de Conversión Anticipada se tomará como Fecha de Conversión la fecha de producción del Evento de Conversión Anticipada.

Excepcionalmente, cuando el Evento de Conversión Anticipada traiga causa del lanzamiento de una OPA o de una operación de las previstas en el apartado (b) anterior, el Emisor empleará sus mejores esfuerzos para que la entrega de las Acciones Ordinarias se realice con la antelación suficiente a la fecha de eficacia de la operación de que se trate —o, de ser anterior, a la fecha de registro (*record date*) determinante de los derechos de participación en la misma— de modo que los Bonistas queden legitimados como accionistas del Emisor y puedan participar en dicha operación en los mismos términos y condiciones que los restantes titulares de Acciones Ordinarias. El Emisor no responderá de los retrasos que no le sean imputables, incluyendo, en particular, los derivados de la actuación de registros mercantiles, notarios, Iberclear, autoridades, mercados o cualesquiera otros terceros.

En caso de falta de entrega en plazo que resulte imputable al Emisor y una vez transcurridos diez (10) Días Hábiles adicionales, los Bonos continuarán devengando intereses hasta la entrega efectiva. El Emisor no incurrirá en responsabilidad ni se devengará cantidad adicional alguna por los retrasos que no le sean imputables.

7. CONVERSIÓN NECESARIA EN ACCIONES

En ningún caso se prevé la posibilidad de amortización en efectivo de los Bonos. Los Bonos que no hubieren sido convertidos anteriormente serán necesariamente convertidos en acciones del Emisor en la Fecha de Conversión.

Todos los Bonos convertidos serán cancelados y no podrán ser nuevamente emitidos.

8. PAGOS

8.1 Intereses

El pago de los intereses devengados y pendientes de pago se efectuará a favor de quienes figuren legitimados como titulares de los Bonos en el correspondiente registro contable de anotaciones en cuenta al cierre del Día Hábil previo a cada fecha de vencimiento del pago de los importes debidos bajo los Bonos.

8.2 Otros importes

Los pagos de cualquier otro importe distinto de lo estipulado en la Condición 8.1 anterior se realizarán según lo estipulado en estas Condiciones.

8.3 Pagos

Cada pago respecto de los Bonos bajo la Condición 8.1 será realizado por el Emisor al agente de pagos, quien, actuando por cuenta del Emisor y de conformidad con los procedimientos aplicables de Iberclear, distribuirá dichas cantidades a las entidades participantes en Iberclear, para su abono final a los Bonistas.

8.4 Pagos sujetos a legislación fiscal

Todos los pagos por los Bonos estarán sujetos a la normativa fiscal aplicable en el lugar de pago. No se cobrarán comisiones ni gastos a los Bonistas por dichos pagos.

El Emisor cumplirá, y procurará que su agente de pagos cumpla, el procedimiento del artículo 44 del Real Decreto 1065/2007, de 27 de julio (o norma que lo sustituya). Si se practicase una retención o deducción sobre cualquier pago bajo los Bonos como consecuencia del incumplimiento de dicho procedimiento por el Emisor o su agente de pagos, el Emisor abonará al Bonista afectado los importes adicionales necesarios para que reciba el importe que habría percibido de no haberse practicado dicha retención o deducción.

8.5 Retraso en el pago

Los Bonistas no tendrán derecho a recibir intereses ni otro pago por ningún retraso si se recibe la cantidad adeudada después de la fecha de vencimiento, como resultado de que la fecha de vencimiento no coincide con un Día Hábil TARGET.

8.6 Fracciones

Al realizar pagos a Bonistas, si el pago en cuestión no es un importe que sea un múltiplo entero de la unidad menor de la divisa en que dicho pago deba realizarse, dicho pago se redondeará a la unidad inferior más próxima.

8.7 Subordinación

Todos los pagos en efectivo derivados de los Bonos, o cualesquiera otros importes en efectivo previstos en estas Condiciones, estarán sujetos en todo momento al régimen de subordinación de los Bonos frente al Endeudamiento Financiero Senior y a cualquier limitación legal, contractual o regulatoria aplicable al Emisor.

9. SUPUESTOS DE INCUMPLIMIENTO

Si se produce y subsiste cualquiera de los siguientes supuestos:

9.1 Impago

El Emisor no paga cualquier importe de intereses (o cualquier otro importe en efectivo debido bajo estas Condiciones) con respecto a los Bonos, en el plazo de diez (10) días desde la fecha de vencimiento del pago de los mismos, siempre que el importe total impagado exceda de 50.000 euros.

9.2 Incumplimiento de otras obligaciones no de pago

El Emisor incumple cualquier obligación no de pago establecida en estas Condiciones (a título ilustrativo, la falta de implementación de un ajuste del Precio de Conversión), distinta de la obligación de información prevista en la Condición 11(d), siempre que dicho incumplimiento sea material y perjudicial para los Bonistas y no haya sido subsanado en el plazo de 60 días desde la notificación escrita remitida por el Comisario al Emisor identificando con precisión el incumplimiento de que se trate. No constituirán incumplimiento a efectos de esta Condición los errores formales, administrativos, de cálculo o de naturaleza técnica, siempre que sean susceptibles de subsanación y sean corregidos de forma diligente por el Emisor.

9.3 Insolvencia

(a) El Emisor entra en situación de concurso o quiebra o es incapaz de pagar sus deudas, o se declara o presenta una solicitud voluntaria al tribunal pertinente para la declaración de concurso o quiebra.

(b) Se nombra (o se presenta una solicitud para el nombramiento de) un administrador o liquidador del Emisor de la totalidad o parte de la empresa, activos o ingresos del Emisor.

(c) El Emisor sigue cualquier acción para un reajuste o diferimiento de cualquiera de sus obligaciones o realiza una cesión general o alcanza un acuerdo o convenio con sus acreedores, o sus acreedores alcanzan un acuerdo entre ellos en el marco de un plan de reestructuración oponible al Emisor, siempre que dicho plan perjudique materialmente los derechos de los Bonistas o implique una quita o espera respecto de los Bonos.

No constituirá supuesto de incumplimiento ninguna negociación, refinanciación, novación, *waiver*, reestructuración preventiva, aplazamiento, modificación o acuerdo con acreedores o financiadores realizado en el curso ordinario de la gestión financiera del Grupo o con carácter voluntario, siempre que no implique la apertura de un procedimiento concursal del Emisor ni determine la imposibilidad generalizada del Emisor de atender sus obligaciones exigibles.

9.4 Disolución

Se emite una orden o se aprueba un acuerdo efectivo para la liquidación y disolución del Emisor o el Emisor deja, o amenaza con dejar de llevar a cabo la totalidad o sustancialmente la totalidad de su negocio u operaciones; o

9.5 Ilegalidad

Es o se convierte en ilegal para el Emisor realizar o cumplir con una o más de sus obligaciones en virtud de, o con respecto a cualquiera de los Bonos; o

9.6 Exclusión de Cotización

Si se produce la Exclusión de Cotización de las Acciones del Emisor.

10. AUTORIZACIÓN POR LA MAYORÍA DE LOS BONISTAS

Las siguientes actuaciones requerirán la autorización previa de la Mayoría de los Bonistas:

(a) Recompras de acciones: la realización de cualquier recompra, adquisición o amortización voluntaria de acciones del Emisor que implique una distribución de efectivo o de otros activos a sus accionistas, salvo: (i) cuando venga exigida por la legislación aplicable o por una resolución judicial o administrativa firme; (ii) las adquisiciones de acciones propias realizadas para atender programas de incentivos para administradores, directivos o empleados; (iii) las adquisiciones de acciones propias realizadas con la finalidad de atender obligaciones derivadas de instrumentos convertibles, canjeables o de planes de retribución aprobados por los órganos sociales competentes; (iv) las realizadas por el proveedor de liquidez del Emisor en virtud de un contrato de liquidez de acuerdo con la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, sobre los contratos de liquidez; (v) las adquisiciones de acciones propias realizadas en ejecución de cualquier obligación legal o derivada del ejercicio de derechos de separación, exclusión o adquisición forzosa previstos en la legislación aplicable; y (vi) las adquisiciones de acciones propias realizadas en el curso ordinario conforme a la práctica habitual de la gestión de autocartera del Emisor, siempre que se realicen de conformidad con la normativa aplicable y no perjudiquen de forma material y demostrable los derechos económicos de los Bonistas.

(b) Reducciones de capital: la adopción de acuerdos de reducción del capital social del Emisor, salvo: (i) las reducciones de capital exigidas por la legislación aplicable; (ii) las reducciones de capital destinadas exclusivamente a compensar pérdidas; (iii) las reducciones derivadas de la amortización de acciones propias adquiridas conforme al apartado (a) anterior; (iv) las reducciones que no impliquen distribución de efectivo o de otros activos a los accionistas; (v) las reducciones de capital que constituyan una mera reorganización societaria intragrupo y no impliquen una salida de recursos del Grupo; y (vi) las reducciones de capital realizadas en el marco de operaciones de reestructuración, fusión, escisión, segregación o reorganización societaria que no tengan como finalidad principal realizar una distribución extraordinaria de efectivo o activos a los accionistas en perjuicio material de los Bonistas.

(c) Transmisión de todo o una parte sustancial de los activos del Grupo: la transmisión, cesión, aportación, arrendamiento, permuta o cualquier otra forma de disposición de la totalidad o de una parte sustancial de los activos del Grupo, salvo: (i) las operaciones realizadas en el curso ordinario de los negocios o que sean accesorias o razonablemente necesarias para el desarrollo de la actividad del Grupo; (ii) las operaciones realizadas entre sociedades del Grupo; (iii) las transmisiones de existencias, activos obsoletos, sustituidos o que hayan dejado de ser necesarios para el desarrollo de la actividad; (iv) las transmisiones realizadas en condiciones de mercado por una contraprestación no inferior a su valor razonable; (v) las transmisiones de "activos esenciales" cuya adquisición, enajenación o aportación a otra sociedad requiera de la aprobación de la Junta General de accionistas conforme al artículo 160.f) de la Ley de Sociedades de Capital; (vi) las transmisiones, aportaciones, ventas, *joint ventures*, rotaciones de activos, desinversiones de proyectos o participaciones en sociedades vehículo, refinanciaciones, constitución o ejecución de garantías, o cualesquiera operaciones análogas realizadas en el curso ordinario o razonable del negocio de energías renovables del Grupo, incluyendo operaciones vinculadas a la financiación, construcción, operación, desinversión parcial o total o rotación de proyectos; y (vii) la constitución, modificación, sustitución o ejecución de garantías reales o personales en el marco de financiaciones de proyecto, financiaciones corporativas, refinanciaciones, líneas de crédito, avales, instrumentos de cobertura o financiación ordinaria del Grupo.

A los efectos de esta Condición, se entenderá por "parte sustancial de los activos del Grupo" aquellos activos cuyo valor represente, individualmente o conjuntamente en una misma operación o en una serie de operaciones relacionadas, más del 40% del valor de los activos consolidados del Grupo. A efectos de este cálculo, no se computarán las operaciones exceptuadas en los apartados (i) a (vii) anteriores, ni las operaciones intragrupo, financiaciones de proyecto, garantías, refinanciaciones, rotación ordinaria de activos o transmisiones de proyectos realizadas en condiciones de mercado

(d) Limitación a emisiones de acciones con distinta clase: la creación o emisión de una nueva clase de acciones cuyos derechos económicos o políticos sean materialmente distintos de los correspondientes a las Acciones Ordinarias existentes en la Fecha de Emisión. A efectos aclaratorios, esta limitación no impedirá: (i) la emisión de nuevas Acciones Ordinarias con los mismos derechos que las existentes; (ii) los aumentos de capital necesarios para atender la conversión de los Bonos; (iii) los aumentos de capital con exclusión o no del derecho de suscripción preferente permitidos por la legislación aplicable; (iv) la emisión de acciones en ejecución de planes de incentivos para administradores, directivos o empleados aprobados por los órganos sociales competentes, siempre que se trate de Acciones Ordinarias; ni (v) la creación de clases de acciones cuando sea exigida por una disposición legal o por una reorganización societaria intragrupo que no tenga un efecto material adverso sobre los Bonistas. Tampoco requerirá autorización de los Bonistas la emisión de acciones, participaciones, instrumentos convertibles, canjeables o valores similares por sociedades del Grupo distintas del Emisor, siempre que no confieran derechos directos sobre Acciones Ordinarias del Emisor.

11. OBLIGACIONES DEL EMISOR

El Emisor se compromete a cumplir las siguientes obligaciones:

(a) Pagar todos los importes debidos bajo los Bonos.

(b) Cumplir con todas aquellas obligaciones establecidas en estas Condiciones.

(c) Realizar sus mejores esfuerzos para incorporar en el SIBE las Acciones a las que cada Bonista pueda tener derecho en virtud de la Conversión, o admitir a negociación dichas Acciones Ordinarias en cualquier otro mercado regulado o sistema multilateral de negociación español o de la Unión Europea en el que el Emisor pueda cotizar sus Acciones Ordinarias en el momento de la Conversión.

(d) Informar a los Bonistas, tan pronto como sea razonablemente posible desde que tenga conocimiento de ello y en la medida permitida por la normativa aplicable y por los deberes de confidencialidad legalmente exigibles, de cualquier litigio, procedimiento o circunstancia de cuantía o trascendencia material (entendiéndose por tal aquella cuya contingencia supere el 25% de los activos consolidados del Grupo o que constituya información privilegiada a los efectos del Reglamento (UE) n.º 596/2014 sobre abuso de mercado) que pueda afectar de forma material a la capacidad del Emisor de cumplir sus obligaciones bajo los Bonos.

12. PRESCRIPCIÓN

Las reclamaciones de pago contra el Emisor por los intereses de los Bonos prescribirán y quedarán sin efecto a menos que se presenten en los cinco años tras la Fecha Relevante con respecto a dicho pago y, transcurrido dicho plazo, cualquier importe se perderá y revertirá al Emisor.

13. BONISTAS

13.1 Decisiones de los Bonistas

Se considerará que una decisión de los Bonistas referida a los Bonos bajo estas Condiciones (incluyendo la aprobación de la modificación de cualquier disposición en estas Condiciones o cualquier renuncia a un derecho bajo estas Condiciones) ha sido aprobada con el consentimiento de los Bonistas por mayoría absoluta de los votos emitidos en la Asamblea de Bonistas.

Por excepción, en relación con las cuestiones descritas en el apartado 10 anterior, se requerirá el voto a favor de los Bonistas que representen en cualquier momento al menos el 50,01% de los Bonos entonces en circulación (la "**Mayoría de los Bonistas**").

Igualmente, por excepción, las modificaciones del plazo o modalidades de conversión, la declaración de vencimiento anticipado y la conversión anticipada de los Bonos Convertibles en supuestos distintos a los previstos en los términos y condiciones de los Bonos Convertibles (con acuerdo con el Emisor) requerirán el voto favorable de las dos terceras partes de los Bonos Convertibles en circulación.

En caso de que cualquiera de los Bonos sea ostentado por el Emisor o por cualquier entidad de su grupo, y mientras el Emisor o dicha entidad ostente la titularidad o la posesión de dichos Bonos, quedarán en suspenso los derechos de voto inherentes a los mismos, que no se computarán a los efectos del cálculo del quórum necesario para la Asamblea General ni de las mayorías requeridas en cada caso.

13.2 Sindicato de Bonistas

En virtud del Documento de emisión se ha procedido a la constitución del sindicato de bonistas (tal y como este término se emplea en la Ley de Sociedades de Capital) para la emisión (el "**Sindicato de Bonistas**").

Los titulares de los Bonos se reunirán de conformidad con el reglamento que rija el Sindicato de Bonistas (el "**Reglamento**"). El Reglamento contiene las normas que rigen el Sindicato de Bonistas y las normas que regulan su relación con el Emisor. El Sindicato de Bonistas se regirá por lo establecido en el Reglamento y en la Ley de Sociedades de Capital.

De acuerdo con el artículo 421 de la Ley de Sociedades de Capital, la Sociedad ha nombrado Comisario del Sindicato de Bonistas a Bondholders, S.L., sociedad de responsabilidad limitada de nacionalidad española, con domicilio en Avenida de Francia, 17, A, 1, 46023 Valencia, España y número de identificación fiscal B-98604986, quien ha aceptado el cargo. La remuneración del Comisario será determinada por el Emisor.

El Comisario representa los intereses generales de los Bonistas, ostenta la representación legal del Sindicato de Bonistas y actúa como enlace entre el Sindicato y el Emisor. Las funciones y facultades del Comisario serán las previstas en el artículo 421 de la Ley de Sociedades de Capital y en el Reglamento del Sindicato.

Se considerará que los titulares de los Bonos, en virtud de la suscripción o adquisición y titularidad de Bonos, han aceptado: (i) el nombramiento del Comisario; y (ii) convertirse en miembros del Sindicato de Bonistas.

El Emisor podrá, con el consentimiento del Comisario, pero sin necesidad del consentimiento de los titulares de los Bonos, modificar el Reglamento para corregir un error manifiesto o probado, o para realizar modificaciones de naturaleza formal, menor o técnica, o para cumplir con las disposiciones imperativas de la ley.

Además de lo anterior, el Emisor y los titulares de los Bonos, estos últimos por medio de un acuerdo del Sindicato de Bonistas, podrán acordar cualquier modificación del Reglamento, sea esencial o no, y cualquier dispensa en caso de un incumplimiento o propuesta de incumplimiento del Reglamento.

Cualquier modificación, renuncia o autorización de conformidad con este apartado será vinculante para los titulares de los Bonos y será notificada por el Emisor al MARF y a los Bonistas a través del Comisario tan pronto como sea posible.

El Reglamento del Sindicato de Bonistas de la Emisión denominada "ECOENER Convertible Notes 2026" se recoge en el **Anexo** a estas Condiciones. Sin perjuicio de los derechos atribuidos a los Bonistas en virtud de las presentes Condiciones, el Reglamento del Sindicato contiene las normas que regulan el funcionamiento del Sindicato de Bonistas y del Comisario, así como las relaciones entre el Sindicato y el Emisor.

14. EMISIONES ADICIONALES

El Emisor podrá, en cualquier momento y sin que sea necesario requerir el consentimiento de los Bonistas, emitir valores adicionales en las mismas Condiciones que los Bonos (salvo en lo relativo a la fecha en que comienzan a devengarse intereses, fecha de emisión o fecha en que venza el primer pago de intereses). Los Bonos adicionales, que, en su caso puedan emitirse, tendrán la consideración de fungibles con el resto de Bonos emitidos en el marco de la emisión, formando una única serie de Bonos.

15. LEY APLICABLE Y JURISDICCIÓN

15.1 Ley aplicable

Los Bonos y cualquier obligación no contractual derivada o relacionada con ellos se regirán e interpretarán según el derecho común español.

15.2 Jurisdicción

Los juzgados y tribunales de la ciudad de Madrid tendrán competencia para resolver cualquier disputa que pueda surgir sobre los Bonos o en referencia a éstos (incluyendo disputas sobre obligaciones no contractuales derivadas o relacionadas con los Bonos) y, por tanto, cualquier acción legal o procedimiento derivado o relacionado con los Bonos deberá presentarse en dichos juzgados y tribunales.

ANEXO

REGLAMENTO DEL SINDICATO DE BONISTAS

REGLAMENTO DEL SINDICATO DE BONISTAS

A continuación se recoge el Reglamento del Sindicato de Bonistas de la Emisión de bonos de ECOENER, S.A., denominada "ECOENER Convertible Notes 2026" (la "**Emisión**").

En caso de discrepancia la versión española prevalecerá.

TÍTULO I

CONSTITUCIÓN, DENOMINACIÓN, OBJETO, DOMICILIO Y DURACIÓN DEL SINDICATO DE BONISTAS.

ARTÍCULO 1°. – CONSTITUCIÓN

Con sujeción a lo dispuesto en el Capítulo IV del Título XI del Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital (la "**Ley de Sociedades de Capital**"), una vez se suscriban y desembolsen los Bonos, quedará constituido un sindicato de los titulares de los Bonos (en adelante, el "**Sindicato**" y los "**Bonistas**", respectivamente) que integran la Emisión "ECOENER Convertible Notes 2026"

Este Sindicato se regirá por el presente Reglamento, por la Ley de Sociedades de Capital, por las disposiciones de los estatutos sociales de ECOENER, S.A. (la "**Sociedad Emisora**") y demás disposiciones legales vigentes que le resulten aplicables.

ARTÍCULO 2°. – DENOMINACIÓN

El Sindicato se denominará "**SINDICATO DE BONISTAS DE LA EMISIÓN DE ECOENER Convertible Notes 2026**".

ARTÍCULO 3°. – OBJETO

El Sindicato tendrá por objeto la representación y defensa de los legítimos intereses de los Bonistas frente a la Sociedad Emisora, mediante el ejercicio de los derechos que le reconocen las Leyes por las que se rigen y el presente Reglamento, para ejercerlos y conservarlos de forma colectiva, y bajo la representación que se determina en las presentes normas.

REGULATIONS OF THE SYNDICATE OF NOTEHOLDERS

The Regulations that follow correspond to the Syndicate of Noteholders of the ECOENER, S.A. Notes which compose the "ECOENER Convertible Notes 2026" (the "**Issue**").

In the case of discrepancy, the Spanish version shall prevail.

TITLE I

INCORPORATION, NAME, PURPOSE, ADDRESS AND DURATION FOR THE SYNDICATE OF NOTEHOLDERS.

ARTICLE 1. – INCORPORATION

In accordance with the provisions of Chapter IV of Title XI of the Spanish Royal Legislative Decree 1/2010, of 2 July 2010, approving the Spanish Companies Act ("Real Decreto Legislativo 1/2010, de 2 de julio, que aprueba el texto refundido de la Ley de Sociedades de Capital") (the "**Spanish Companies Act**"), once the Notes have been fully subscribed and paid, there shall be incorporated a Syndicate of the owners of the Notes (the "**Syndicate**" and the "**Noteholders**", respectively) which compose the issuance "ECOENER Convertible Notes 2026"

This Syndicate shall be governed by these Regulations, by the Spanish Companies Act, by the applicable provisions of the articles of association of ECOENER, S.A. (the "**Issuer**") and other applicable legislation.

ARTICLE 2. – NAME

The Syndicate shall be named "**SYNDICATE OF NOTEHOLDERS OF THE ECOENER Convertible Notes 2026"**

ARTICLE 3. – PURPOSE

This Syndicate is formed for the purpose of representing and protecting the lawful interest of the Noteholders before the Issuer, by means of the exercise of the rights granted by the applicable laws and the present Regulations, to exercise and preserve them in a collective way and under the representation determined by these Regulations.

ARTÍCULO 4°. – DOMICILIO

El domicilio del Sindicato se fija en el domicilio social del Emisor.

La Asamblea General de Bonistas podrá, sin embargo, reunirse, cuando se considere oportuno, en otro lugar de la ciudad de Madrid, expresándose así en la convocatoria.

ARTÍCULO 5°. – DURACIÓN

El Sindicato estará en vigor hasta que los Bonistas hayan sido reintegrados de cuantos derechos derivados de los Bonos por principal, intereses o cualquier otro concepto les correspondan.

TÍTULO II

RÉGIMEN DEL SINDICATO

ARTÍCULO 6°. – ÓRGANOS DE GOBIERNO DEL SINDICATO

El gobierno del Sindicato corresponderá:

A la Asamblea General de Bonistas (la "**Asamblea General**").

Al Comisario de la Asamblea General de Bonistas (el "**Comisario**").

ARTÍCULO 7°. – NATURALEZA JURÍDICA

La Asamblea General, debidamente convocada y constituida, es el órgano de expresión de la voluntad de los Bonistas, con sujeción al presente Reglamento, y sus acuerdos vinculan a todos los Bonistas en la forma establecida por las Leyes.

ARTÍCULO 8°. – LEGITIMACIÓN PARA CONVOCATORIA

La Asamblea General será convocada por el Consejo de Administración de la Sociedad Emisora o por el Comisario, siempre que cualquiera de ellos lo estime conveniente.

Sin perjuicio de lo anterior, el Comisario deberá convocarla cuando lo soliciten por escrito, y expresando el objeto de la convocatoria, los Bonistas que representen, por lo menos, la vigésima parte del importe total de la Emisión que no esté amortizada. En este caso, la Asamblea General deberá convocarse para ser celebrada dentro de los cuarenta y cinco (45) días siguientes a aquél en que el Comisario hubiere recibido solicitud válida al efecto.

ARTICLE 4. – ADDRESS

The address of the Syndicate shall be located at the Issuer's corporate adress.

However, the Noteholders General Meeting is also authorised to hold a meeting, when considered convenient, in any other place in Madrid that is specified in the notice convening the meeting.

ARTICLE 5. – DURATION

This Syndicate shall be in force until the Noteholders have been reimbursed for any rights deriving from the Notes they may hold for the principal, interest or any other concept.

TITLE II

SYNDICATE'S REGIME

ARTICLE 6. – SYNDICATE MANAGEMENT BODIES

The Management bodies of the Syndicate are:

(a) The General Meeting of Noteholders (the "**General Meeting**").

(b) The Commissioner of the General Meeting of Noteholders (the "**Commissioner**").

ARTICLE 7. – LEGAL NATURE

The General Meeting, duly called and constituted, is the body of expression of the Noteholders' will, subject to the provisions of these Regulations, and its resolutions are binding for all the Noteholders in the way established by the Law.

ARTICLE 8. – CONVENING MEETINGS

The General Meeting shall be convened by the Board of Directors of the Issuer or by the Commissioner, whenever they may deem it convenient.

Notwithstanding the above, the Commissioner shall convene a General Meeting when Noteholders holding at least the twentieth of the non-amortised entire amount of the Issue, request it in writing. In such case, the General Meeting shall be held within forty five (45) days following the receipt by the Commissioner of a valid written notice for this purpose.

ARTÍCULO 9°. – FORMA DE CONVOCATORIA

La convocatoria de la Asamblea General se hará, por lo menos quince (15) días antes de la fecha fijada para su celebración, mediante (i) anuncio en la página web del Emisor y en la Web de MARF o (ii) anuncio en el Boletín Oficial del Registro Mercantil o en un periódico de difusión nacional o (iii) notificación a los Bonistas de conformidad con los términos y condiciones de los Bonos.

Cuando la Asamblea General sea convocada para tratar o resolver asuntos relativos a la modificación de los términos y condiciones de emisión de los Bonos y otros de trascendencia análoga, a juicio del Comisario, deberá ser convocada en la forma establecida en la Ley de Sociedades de Capital.

ARTICLE 9. – PROCEDURE FOR CONVENING MEETINGS

The General Meeting shall be convened at least fifteen (15) days before the date set for the meeting, by (i) notice on the Issuer's website and in the MARF's website, or (ii) notice in the Official Gazette of the Mercantile Registry or in a newspaper of national circulation or (iii) notice to the Noteholders in accordance with the conditions of the Notes.

When the General Meeting of Note-holders is convened to consider or resolve matters relating to the amendment of the terms and conditions of the Issue of the Notes or any other matters considered to be of similar relevance by the Commissioner, it should be convened in the manner set out in the Spanish Capital Companies Act.

ARTÍCULO 10°. – DERECHO DE ASISTENCIA

Tendrán derecho de asistencia a la Asamblea General los Bonistas que lo sean, con cinco (5) días de antelación, por lo menos, a aquél en que haya de celebrarse la reunión.

Los miembros del consejo de administración de la Sociedad Emisora y el Agente de Pagos la Emisión tendrán derecho de asistencia a la Asamblea General aunque no hubieren sido convocados. El Comisario deberá asistir a la Asamblea General aunque no la hubiera convocado.

ARTICLE 10. – RIGHT TO ATTEND MEETINGS

Noteholders who have been so at least five (5) days prior to the date on which the meeting is scheduled, shall have the right to attend the meeting.

The members of the Board of Directors of the Issuer and the Paying Agent under the Issue shall have the right to attend the meeting even if they have not been requested to attend. The Commissioner shall attend the General Meeting even if it has not convened such meeting.

ARTÍCULO 11°. – DERECHO DE REPRESENTACIÓN

Todo Bonista que tenga derecho de asistencia a la Asamblea General podrá hacerse representar por medio de otro bonista. Además, todo Bonista con derecho de asistencia podrá, en caso de no poder delegar su representación en otro bonista, hacerse representar por el Comisario, aunque en ningún caso podrá hacerse representar por los administradores de la sociedad, aunque sean Bonistas.. La representación deberá conferirse por escrito y con carácter especial para cada Asamblea General.

ARTICLE 11. – RIGHT TO BE REPRESENTED

All Noteholders having the right to attend the meetings also have the right to be represented by another Noteholder. In addition, any Noteholder with the right to attend the meetings may, in case it is unable to delegate it's representation to another Noteholder, be represented by the Commissioner, but in no case may be represented by the directors of the company, even if these are also Noteholders. Appointment of a proxy must be in writing and only for each particular meeting.

ARTÍCULO 12°. – QUÓRUM DE ASISTENCIA Y ADOPCIÓN DE ACUERDOS

ARTICLE 12. – QUORUM FOR MEETINGS AND TO PASS RESOLUTIONS

Cada Bono conferirá al Bonista un derecho de voto proporcional al valor nominal no amortizado de los Bonos de que sea titular.

Los acuerdos se adoptarán por mayoría absoluta de los votos emitidos.

Por excepción, en relación con las cuestiones descritas en el apartado 10 de los Términos y Condiciones de los Bonos (recompras de acciones,reducciones de capital, transmisión de todo o una parte sustancial de los activos del Grupo, limitación a emisiones de acciones con distinta clase), se requerirá el voto a favor de los Bonistas que representen en cualquier momento al menos el 50,01% de los Bonos entonces en circulación (la “Mayoría de los Bonistas”).

Iguamente, por excepción, las modificaciones del plazo o modalidades de conversión, la declaración de vencimiento anticipado y la conversión anticipada de los Bonos Convertibles en supuestos distintos a los previstos en los términos y condiciones de los Bonos Convertibles (con acuerdo con el Emisor) requerirán el voto favorable de las dos terceras partes de los Bonos Convertibles en circulación.

No obstante y adicionalmente, la Asamblea General se entenderá convocada y quedará válidamente constituida para tratar de cualquier asunto de la competencia del Sindicato, siempre que estén presentes o debidamente representados los Bonistas titulares de todos los Bonos y los asistentes acepten por unanimidad la celebración de la Asamblea General.

No obstante lo anterior, en caso de que cualquiera de los Bonos sea ostentado por el Emisor o por cualquier entidad de su grupo, y mientras el Emisor o dicha entidad ostente la titularidad o la posesión de dichos Bonos, quedarán en suspenso los derechos de voto inherentes a los mismos, que no se computarán a los efectos del cálculo del quórum necesario para la Asamblea General ni de las mayorías requeridas en cada caso.

Los acuerdos adoptados por la Asamblea General vincularán a todos los Bonistas, incluso a los no asistentes y a los disidentes.

ARTÍCULO 13°. – PRESIDENCIA DE LA ASAMBLEA GENERAL

La Asamblea General estará presidida por el Comisario, quien dirigirá los debates, dará por terminadas las discusiones cuando lo estime

Each Note will confer the Noteholder a right to vote in proportion to the non-amortized nominal value of the Notes owned by such Noteholder.

The resolutions shall be approved by an absolute majority of the votes issued.

By way of exception, in relation to the matters described in Section 10 of the Terms and Conditions of the Notes (share buybacks, capital reductions, transfer of all or a substantial part of the Group's assets, limitations on the issuance of different classes of shares), the affirmative vote of Noteholders representing at any time at least 50.01% of the then outstanding Bonds (the "Majority of the Noteholders") shall be required.

Likewise, by way of exception, amendments to the term or conversion methods, the declaration of early maturity, and the early conversion of the Convertible Notes in scenarios other than those provided for in the terms and conditions of the Convertible Notes (with the agreement of the Issuer) shall require the affirmative vote of two-thirds of the outstanding Convertible Notes.

Nevertheless, and additionally, the General Meeting of Noteholders shall be deemed validly constituted to transact any business within the remit of the Syndicate if Noteholders representing all the outstanding Notes are present or duly represented, and provided that they unanimously approve the holding of such meeting.

Notwithstanding the foregoing, if any of the Convertible Notes are held by the Issuer or by any entity of its group, and for so long as the Issuer or such entity holds ownership or possession of such Convertible Notes, the voting rights attached thereto shall be suspended and shall not be counted for the purposes of calculating the quorum required for the General Meeting or the majorities required in each case.

The resolutions passed by the General Meeting shall be enforced against any Noteholder, even non assisting or non-approving Noteholders.

ARTICLE 13. – PRESIDENT OF THE GENERAL MEETING

The Commissioner shall be the president of the General Meeting, shall chair the discussions, shall have the right to bring the discussions to an end conveniente y dispondrá que los asuntos sean sometidos a votación.

when he considers it convenient and shall arrange for matters to be put to the vote.

ARTÍCULO 14°. – LISTA DE ASISTENCIA

El Comisario formará, antes de entrar a discutir el orden del día, la lista de los asistentes, expresando el carácter y representación de cada uno y el número de Bonos propios o ajenos con que concurren.

ARTICLE 14. – ATTENDANCE LIST

Before discussing the agenda for the meeting, the Commissioner shall form the attendance list, stating the nature and representation of each of the Noteholders present and the number of Notes at the meeting, both directly owned and/or represented.

ARTÍCULO 15°. – FACULTADES DE LA ASAMBLEA GENERAL

La Asamblea General podrá acordar lo necesario para la mejor defensa de los legítimos intereses de los Bonistas frente a la Sociedad Emisora; modificar, de acuerdo con la misma, las condiciones de los Bonos; destituir o nombrar Comisario; ejercer, cuando proceda, las acciones judiciales correspondientes y aprobar los gastos ocasionados por la defensa de los intereses de los Bonistas.

ARTICLE 15. – POWER OF THE GENERAL MEETING

The General Meeting may pass resolutions necessary for the best protection of Noteholders' lawful interests before the Issuer; to modify, in accordance with the Issuer, the conditions of the Notes; to dismiss or appoint the Commissioner; to exercise, when appropriate, the corresponding legal claims and to approve the expenses caused by the defence of the Noteholders' interest.

ARTÍCULO 16°. – IMPUGNACIÓN DE LOS ACUERDOS

Los acuerdos de la Asamblea General podrán ser impugnados por los Bonistas conforme a lo dispuesto en la Ley de Sociedades de Capital para impugnación de acuerdos sociales

ARTICLE 16. – CHALLENGE OF RESOLUTIONS

The resolutions of the General Meeting may be challenged by the Noteholders in accordance with the provisions of the Spanish Capital Companies Act for the challenge of corporate resolutions.

ARTÍCULO 17°. – ACTAS

Las actas de las sesiones podrán ser aprobadas por la propia Asamblea General, acto seguido de haberse celebrado éstas, o, en su defecto, dentro del plazo de quince (15) días, por el Comisario y al menos un Bonista designado al efecto por la Asamblea General.

ARTICLE 17. – MINUTES

The minutes of the meeting may be approved by the General Meeting, after the meeting has been held or, if not, within a term of fifteen (15) days by the Commissioner and at least one Noteholder appointed for such purpose by the General Meeting.

ARTÍCULO 18°. – CERTIFICACIONES

Las certificaciones de las actas de los acuerdos de la Asamblea General serán expedidas por el Comisario.

ARTICLE 18. – CERTIFICATES

The certificates of the minutes of the resolutions of the General Meeting shall be issued by the Commissioner.

ARTÍCULO 19°. – EJERCICIO INDIVIDUAL DE ACCIONES

Los Bonistas sólo podrán ejercitar individualmente las acciones judiciales o extrajudiciales que corresponda cuando no contradigan los acuerdos adoptados por el Sindicato, dentro de su competencia, y sean

ARTICLE 19. – INDIVIDUAL EXERCISE OF ACTIONS

The Noteholders will only be entitled to individually exercise judicial or extra judicial claims if such claims do not contradict the resolutions previously adopted by the Syndicate, within its powers, and are compatible with the powers conferred upon the Syndicate.

compatibles con las facultades que al mismo se hubiesen conferido.

ARTÍCULO 20°. – GASTOS DEL SINDICATO

Los gastos normales que ocasione el sostenimiento del Sindicato correrán a cargo de la Sociedad Emisora, no pudiendo exceder en ningún caso del dos por ciento (2%) de los intereses anuales devengados por los Bonos.

ARTICLE 20. – EXPENSES OF THE SYNDICATE

The ordinary expenses resulting from the maintenance of the Syndicate shall be for the account of the Issuer, but they will not exceed, in any year, an amount of two per cent. (2%) of the annual interests accrued by the Notes.

TITULO III

DEL COMISARIO

ARTÍCULO 21°. – NATURALEZA JURÍDICA DEL COMISARIO

Incumbe al Comisario ostentar la representación legal del Sindicato y actuar de órgano de relación entre éste y la Sociedad Emisora, de acuerdo con lo establecido en la ley.

TITLE III

THE COMMISSIONER

ARTICLE 21. – NATURE OF THE COMMISSIONER

The Commissioner shall bear the legal representation of the Syndicate and shall be the body for liaison between the Syndicate and the Issuer, pursuant to applicable law

ARTÍCULO 22°. – NOMBRAMIENTO Y DURACIÓN DEL CARGO

El Emisor designa a Bondholders, S.L como Comisario, sin perjuicio de que la Asamblea General pueda designar a otra persona si lo considera oportuno. La retribución del Comisario será fijada por el Emisor. El Comisario no estará obligado a desembolsar, anticipar o arriesgar sus propios fondos, ni a incurrir en modo alguno en responsabilidad financiera en el desempeño de sus funciones, obligaciones o responsabilidades, o en el ejercicio de cualquier derecho, facultad, autoridad o discrecionalidad.

ARTICLE 22. – APPOINTMENT AND DURATION OF THE OFFICE

The Issuer appoints Bondholders, S.L. as Commissioner, notwithstanding that the General Assembly may appoint another person if deemed appropriate. The remuneration of the Commissioner shall be determined by the Issuer. The Commissioner shall not be obliged to expend, advance or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities, or in the exercise of any right, power, authority or discretion.

ARTÍCULO 23°. – FACULTADES

Serán facultades del Comisario:

1º Tutelar los intereses comunes de los Bonistas.

2° Convocar y presidir las Asambleas Generales.

3° Informar a la Sociedad Emisora de los acuerdos del Sindicato.

4° Vigilar el pago de los intereses y del principal.

ARTICLE 23. – POWERS

The Commissioner shall have the following powers:

1 To protect the common interest of the Noteholders.

2 To call and act as president of the General Meeting.

3 To inform the Issuer of the resolutions passed by the Syndicate.

4 To control the payment of the principal and the interest.

5° Llevar a cabo todas las actuaciones que estén previstas realice o pueda llevar a cabo el Comisario de acuerdo con las condiciones de los Bonos.

6° Ejecutar los acuerdos de la Asamblea General.

7° Ejercitar las acciones que correspondan al Sindicato.

8° En general, las que le confiere la Ley y el presente Reglamento.

5 To carry out all those actions provided for in the conditions of the Notes to be carried out or that may be carried out by the Commissioner.

6 To execute the resolutions of the General Meeting.

7 To exercise the actions corresponding to the Syndicate.

8 In general, the ones granted to him by Law and the present Regulations.

TITULO IV

DISPOSICIONES ESPECIALES

ARTÍCULO 24°. – SUMISIÓN A FUERO

Para cuantas cuestiones se deriven de este Reglamento, los Bonistas, por el solo hecho de serlo, se someten, de forma exclusiva, con renuncia expresa a cualquier otro fuero que pudiera corresponderles, a la jurisdicción de los Juzgados y Tribunales de la ciudad de Madrid.

TITLE IV

SPECIAL DISPOSITIONS

ARTICLE 24. – JURISDICTION

For any dispute arising from these Regulations, the Noteholders, by the sole fact of being so, shall submit to the exclusive jurisdiction of the courts and tribunals of the city of Madrid.

SCHEDULE IV

REGULATIONS OF THE SYNDICATE OF BONDHOLDERS

REGLAMENTO DEL SINDICATO DE BONISTAS

A continuación se recoge el Reglamento del Sindicato de Bonistas de la Emisión de bonos de ECOENER, S.A., denominada "ECOENER Convertible Notes 2026" (la "**Emisión**").

En caso de discrepancia la versión española prevalecerá.

TÍTULO I

CONSTITUCIÓN, DENOMINACIÓN, OBJETO, DOMICILIO Y DURACIÓN DEL SINDICATO DE BONISTAS.

ARTÍCULO 1°. – CONSTITUCIÓN

Con sujeción a lo dispuesto en el Capítulo IV del Título XI del Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital (la "**Ley de Sociedades de Capital**"), una vez se suscriban y desembolsen los Bonos, quedará constituido un sindicato de los titulares de los Bonos (en adelante, el "**Sindicato**" y los "**Bonistas**", respectivamente) que integran la Emisión "ECOENER Convertible Notes 2026"

Este Sindicato se regirá por el presente Reglamento, por la Ley de Sociedades de Capital, por las disposiciones de los estatutos sociales de ECOENER, S.A. (la "**Sociedad Emisora**") y demás disposiciones legales vigentes que le resulten aplicables.

ARTÍCULO 2°. – DENOMINACIÓN

El Sindicato se denominará "**SINDICATO DE BONISTAS DE LA EMISIÓN DE ECOENER Convertible Notes 2026**".

ARTÍCULO 3°. – OBJETO

El Sindicato tendrá por objeto la representación y defensa de los legítimos intereses de los Bonistas frente a la Sociedad Emisora, mediante el ejercicio de los derechos que le reconocen las Leyes por las que se rigen y el presente Reglamento, para ejercerlos y conservarlos de forma colectiva, y bajo la representación que se determina en las presentes normas.

ARTÍCULO 4°. – DOMICILIO

El domicilio del Sindicato se fija en el domicilio social del Emisor.

La Asamblea General de Bonistas podrá, sin embargo, reunirse, cuando se considere oportuno, en otro lugar de la ciudad de Madrid, expresándose así en la convocatoria.

ARTÍCULO 5°. – DURACIÓN

REGULATIONS OF THE SYNDICATE OF NOTEHOLDERS

The Regulations that follow correspond to the Syndicate of Noteholders of the ECOENER, S.A. Notes which compose the "ECOENER Convertible Notes 2026" (the "**Issue**").

In the case of discrepancy, the Spanish version shall prevail.

TITLE I

INCORPORATION, NAME, PURPOSE, ADDRESS AND DURATION FOR THE SYNDICATE OF NOTEHOLDERS.

ARTICLE 1. – INCORPORATION

In accordance with the provisions of Chapter IV of Title XI of the Spanish Royal Legislative Decree 1/2010, of 2 July 2010, approving the Spanish Companies Act ("Real Decreto Legislativo 1/2010, de 2 de julio, que aprueba el texto refundido de la Ley de Sociedades de Capital") (the "**Spanish Companies Act**"), once the Notes have been fully subscribed and paid, there shall be incorporated a Syndicate of the owners of the Notes (the "**Syndicate**" and the "**Noteholders**", respectively) which compose the issuance "ECOENER Convertible Notes 2026"

This Syndicate shall be governed by these Regulations, by the Spanish Companies Act, by the applicable provisions of the articles of association of ECOENER, S.A. (the "**Issuer**") and other applicable legislation.

ARTICLE 2. – NAME

The Syndicate shall be named "**SYNDICATE OF NOTEHOLDERS OF THE ECOENER Convertible Notes 2026"**

ARTICLE 3. – PURPOSE

This Syndicate is formed for the purpose of representing and protecting the lawful interest of the Noteholders before the Issuer, by means of the exercise of the rights granted by the applicable laws and the present Regulations, to exercise and preserve them in a collective way and under the representation determined by these Regulations.

ARTICLE 4. – ADDRESS

The address of the Syndicate shall be located at the Issuer's corporate adress.

However, the Noteholders General Meeting is also authorised to hold a meeting, when considered convenient, in any other place in Madrid that is specified in the notice convening the meeting.

ARTICLE 5. – DURATION

El Sindicato estará en vigor hasta que los Bonistas hayan sido reintegrados de cuantos derechos derivados de los Bonos por principal, intereses o cualquier otro concepto les correspondan.

This Syndicate shall be in force until the Noteholders have been reimbursed for any rights deriving from the Notes they may hold for the principal, interest or any other concept.

TÍTULO II

RÉGIMEN DEL SINDICATO

ARTÍCULO 6°. – ÓRGANOS DE GOBIERNO DEL SINDICATO

El gobierno del Sindicato corresponderá:

(a) A la Asamblea General de Bonistas (la "**Asamblea General**").

(b) Al Comisario de la Asamblea General de Bonistas (el "**Comisario**").

ARTÍCULO 7°. – NATURALEZA JURÍDICA

La Asamblea General, debidamente convocada y constituida, es el órgano de expresión de la voluntad de los Bonistas, con sujeción al presente Reglamento, y sus acuerdos vinculan a todos los Bonistas en la forma establecida por las Leyes.

ARTÍCULO 8°. – LEGITIMACIÓN PARA CONVOCATORIA

La Asamblea General será convocada por el Consejo de Administración de la Sociedad Emisora o por el Comisario, siempre que cualquiera de ellos lo estime conveniente.

Sin perjuicio de lo anterior, el Comisario deberá convocarla cuando lo soliciten por escrito, y expresando el objeto de la convocatoria, los Bonistas que representen, por lo menos, la vigésima parte del importe total de la Emisión que no esté amortizada. En este caso, la Asamblea General deberá convocarse para ser celebrada dentro de los cuarenta y cinco (45) días siguientes a aquél en que el Comisario hubiere recibido solicitud válida al efecto.

ARTÍCULO 9°. – FORMA DE CONVOCATORIA

La convocatoria de la Asamblea General se hará, por lo menos quince (15) días antes de la fecha fijada para su celebración, mediante (i) anuncio en la página web del Emisor y en la Web de MARF o (ii) anuncio en el Boletín Oficial del Registro Mercantil o en un periódico de difusión nacional o (iii) notificación a los Bonistas de conformidad con los términos y condiciones de los Bonos.

Cuando la Asamblea General sea convocada para tratar o resolver asuntos relativos a la modificación de los términos y condiciones de emisión de los Bonos y otros de trascendencia análoga, a juicio del Comisario, deberá ser convocada en la forma establecida en la Ley de Sociedades de Capital.

TITLE II

SYNDICATE'S REGIME

ARTICLE 6. – SYNDICATE MANAGEMENT BODIES

The Management bodies of the Syndicate are:

(a) The General Meeting of Noteholders (the "**General Meeting**").

(b) The Commissioner of the General Meeting of Noteholders (the "**Commissioner**").

ARTICLE 7. – LEGAL NATURE

The General Meeting, duly called and constituted, is the body of expression of the Noteholders' will, subject to the provisions of these Regulations, and its resolutions are binding for all the Noteholders in the way established by the Law.

ARTICLE 8. – CONVENING MEETINGS

The General Meeting shall be convened by the Board of Directors of the Issuer or by the Commissioner, whenever they may deem it convenient.

Notwithstanding the above, the Commissioner shall convene a General Meeting when Noteholders holding at least the twentieth of the non-amortised entire amount of the Issue, request it in writing. In such case, the General Meeting shall be held within forty five (45) days following the receipt by the Commissioner of a valid written notice for this purpose.

ARTICLE 9. – PROCEDURE FOR CONVENING MEETINGS

The General Meeting shall be convened at least fifteen (15) days before the date set for the meeting, by (i) notice on the Issuer's website and in the MARF's website, or (ii) notice in the Official Gazette of the Mercantile Registry or in a newspaper of national circulation or (iii) notice to the Noteholders in accordance with the conditions of the Notes.

When the General Meeting of Note-holders is convened to consider or resolve matters relating to the amendment of the terms and conditions of the Issue of the Notes or any other matters considered to be of similar relevance by the Commissioner, it should be convened in the manner set out in the Spanish Capital Companies Act.

ARTÍCULO 10°. – DERECHO DE ASISTENCIA

Tendrán derecho de asistencia a la Asamblea General los Bonistas que lo sean, con cinco (5) días de antelación, por lo menos, a aquél en que haya de celebrarse la reunión.

Los miembros del consejo de administración de la Sociedad Emisora y el Agente de Pagos la Emisión tendrán derecho de asistencia a la Asamblea General aunque no hubieren sido convocados. El Comisario deberá asistir a la Asamblea General aunque no la hubiera convocado.

ARTÍCULO 11°. – DERECHO DE REPRESENTACIÓN

Todo Bonista que tenga derecho de asistencia a la Asamblea General podrá hacerse representar por medio de otro bonista. Además, todo Bonista con derecho de asistencia podrá, en caso de no poder delegar su representación en otro bonista, hacerse representar por el Comisario, aunque en ningún caso podrá hacerse representar por los administradores de la sociedad, aunque sean Bonistas.. La representación deberá conferirse por escrito y con carácter especial para cada Asamblea General.

ARTÍCULO 12°. – QUÓRUM DE ASISTENCIA Y ADOPCIÓN DE ACUERDOS

Cada Bono conferirá al Bonista un derecho de voto proporcional al valor nominal no amortizado de los Bonos de que sea titular.

Los acuerdos se adoptarán por mayoría absoluta de los votos emitidos.

Por excepción, en relación con las cuestiones descritas en el apartado 10 de los Términos y Condiciones de los Bonos (recompras de acciones,reducciones de capital, transmisión de todo o una parte sustancial de los activos del Grupo, limitación a emisiones de acciones con distinta clase), se requerirá el voto a favor de los Bonistas que representen en cualquier momento al menos el 50,01% de los Bonos entonces en circulación (la "Mayoría de los Bonistas").

Iguamente, por excepción, las modificaciones del plazo o modalidades de conversión, la declaración de vencimiento anticipado y la conversión anticipada de los Bonos Convertibles en supuestos distintos a los previstos en los términos y condiciones de los Bonos Convertibles (con acuerdo con el Emisor) requerirán el voto favorable de las dos terceras partes de los Bonos Convertibles en circulación.

No obstante y adicionalmente, la Asamblea General se entenderá convocada y quedará válidamente constituida para tratar de cualquier asunto de la competencia del Sindicato, siempre que estén presentes o debidamente representados los Bonistas titulares de todos los Bonos y los asistentes acepten

ARTICLE 10. – RIGHT TO ATTEND MEETINGS

Noteholders who have been so at least five (5) days prior to the date on which the meeting is scheduled, shall have the right to attend the meeting.

The members of the Board of Directors of the Issuer and the Paying Agent under the Issue shall have the right to attend the meeting even if they have not been requested to attend. The Commissioner shall attend the General Meeting even if it has not convened such meeting.

ARTICLE 11. – RIGHT TO BE REPRESENTED

All Noteholders having the right to attend the meetings also have the right to be represented by another Noteholder. In addition, any Noteholder with the right to attend the meetings may, in case it is unable to delegate it's representation to another Noteholder, be represented by the Commissioner, but in no case may be represented by the directors of the company, even if these are also Noteholders. Appointment of a proxy must be in writing and only for each particular meeting.

ARTICLE 12. – QUORUM FOR MEETINGS AND TO PASS RESOLUTIONS

Each Note will confer the Noteholder a right to vote in proportion to the non-amortized nominal value of the Notes owned by such Noteholder.

The resolutions shall be approved by an absolute majority of the votes issued.

By way of exception, in relation to the matters described in Section 10 of the Terms and Conditions of the Notes (share buybacks, capital reductions, transfer of all or a substantial part of the Group's assets, limitations on the issuance of different classes of shares), the affirmative vote of Noteholders representing at any time at least 50.01% of the then outstanding Bonds (the "Majority of the Noteholders") shall be required.

Likewise, by way of exception, amendments to the term or conversion methods, the declaration of early maturity, and the early conversion of the Convertible Notes in scenarios other than those provided for in the terms and conditions of the Convertible Notes (with the agreement of the Issuer) shall require the affirmative vote of two-thirds of the outstanding Convertible Notes.

Nevertheless, and additionally, the General Meeting of Noteholders shall be deemed validly constituted to transact any business within the remit of the Syndicate if Noteholders representing all the outstanding Notes are present or duly represented, and provided that they unanimously approve the holding of such meeting.

por unanimidad la celebración de la Asamblea General.

No obstante lo anterior, en caso de que cualquiera de los Bonos sea ostentado por el Emisor o por cualquier entidad de su grupo, y mientras el Emisor o dicha entidad ostente la titularidad o la posesión de dichos Bonos, quedarán en suspenso los derechos de voto inherentes a los mismos, que no se computarán a los efectos del cálculo del quórum necesario para la Asamblea General ni de las mayorías requeridas en cada caso.

Notwithstanding the foregoing, if any of the Convertible Notes are held by the Issuer or by any entity of its group, and for so long as the Issuer or such entity holds ownership or possession of such Convertible Notes, the voting rights attached thereto shall be suspended and shall not be counted for the purposes of calculating the quorum required for the General Meeting or the majorities required in each case.

Los acuerdos adoptados por la Asamblea General vincularán a todos los Bonistas, incluso a los no asistentes y a los disidentes.

The resolutions passed by the General Meeting shall be enforced against any Noteholder, even non assisting or non-approving Noteholders.

ARTÍCULO 13°. – PRESIDENCIA DE LA ASAMBLEA GENERAL

La Asamblea General estará presidida por el Comisario, quien dirigirá los debates, dará por terminadas las discusiones cuando lo estime conveniente y dispondrá que los asuntos sean sometidos a votación.

ARTICLE 13. – PRESIDENT OF THE GENERAL MEETING

The Commissioner shall be the president of the General Meeting, shall chair the discussions, shall have the right to bring the discussions to an end when he considers it convenient and shall arrange for matters to be put to the vote.

ARTÍCULO 14°. – LISTA DE ASISTENCIA

El Comisario formará, antes de entrar a discutir el orden del día, la lista de los asistentes, expresando el carácter y representación de cada uno y el número de Bonos propios o ajenos con que concurren.

ARTICLE 14. – ATTENDANCE LIST

Before discussing the agenda for the meeting, the Commissioner shall form the attendance list, stating the nature and representation of each of the Noteholders present and the number of Notes at the meeting, both directly owned and/or represented.

ARTÍCULO 15°. – FACULTADES DE LA ASAMBLEA GENERAL

La Asamblea General podrá acordar lo necesario para la mejor defensa de los legítimos intereses de los Bonistas frente a la Sociedad Emisora; modificar, de acuerdo con la misma, las condiciones de los Bonos; destituir o nombrar Comisario; ejercer, cuando proceda, las acciones judiciales correspondientes y aprobar los gastos ocasionados por la defensa de los intereses de los Bonistas.

ARTICLE 15. – POWER OF THE GENERAL MEETING

The General Meeting may pass resolutions necessary for the best protection of Noteholders' lawful interests before the Issuer; to modify, in accordance with the Issuer, the conditions of the Notes; to dismiss or appoint the Commissioner; to exercise, when appropriate, the corresponding legal claims and to approve the expenses caused by the defence of the Noteholders' interest.

ARTÍCULO 16°. – IMPUGNACIÓN DE LOS ACUERDOS

Los acuerdos de la Asamblea General podrán ser impugnados por los Bonistas conforme a lo dispuesto en la Ley de Sociedades de Capital para impugnación de acuerdos sociales

ARTICLE 16. – CHALLENGE OF RESOLUTIONS

The resolutions of the General Meeting may be challenged by the Noteholders in accordance with the provisions of the Spanish Capital Companies Act for the challenge of corporate resolutions.

ARTÍCULO 17°. – ACTAS

Las actas de las sesiones podrán ser aprobadas por la propia Asamblea General, acto seguido de haberse celebrado éstas, o, en su defecto, dentro del plazo de quince (15) días, por el Comisario y al menos un Bonista designado al efecto por la Asamblea General.

ARTICLE 17. – MINUTES

The minutes of the meeting may be approved by the General Meeting, after the meeting has been held or, if not, within a term of fifteen (15) days by the Commissioner and at least one Noteholder appointed for such purpose by the General Meeting.

ARTÍCULO 18°. – CERTIFICACIONES

Las certificaciones de las actas de los acuerdos de la Asamblea General serán expedidas por el Comisario.

ARTICLE 18. – CERTIFICATES

The certificates of the minutes of the resolutions of the General Meeting shall be issued by the Commissioner.

ARTÍCULO 19°. – EJERCICIO INDIVIDUAL DE ACCIONES

Los Bonistas sólo podrán ejercitar individualmente las acciones judiciales o extrajudiciales que corresponda cuando no contradigan los acuerdos adoptados por el Sindicato, dentro de su competencia, y sean compatibles con las facultades que al mismo se hubiesen conferido.

ARTICLE 19. – INDIVIDUAL EXERCISE OF ACTIONS

The Noteholders will only be entitled to individually exercise judicial or extra judicial claims if such claims do not contradict the resolutions previously adopted by the Syndicate, within its powers, and are compatible with the powers conferred upon the Syndicate.

ARTÍCULO 20°. – GASTOS DEL SINDICATO

Los gastos normales que ocasione el sostenimiento del Sindicato correrán a cargo de la Sociedad Emisora, no pudiendo exceder en ningún caso del dos por ciento (2%) de los intereses anuales devengados por los Bonos.

ARTICLE 20. – EXPENSES OF THE SYNDICATE

The ordinary expenses resulting from the maintenance of the Syndicate shall be for the account of the Issuer, but they will not exceed, in any year, an amount of two per cent. (2%) of the annual interests accrued by the Notes.

TITULO III

DEL COMISARIO

ARTÍCULO 21°. – NATURALEZA JURÍDICA DEL COMISARIO

Incumbe al Comisario ostentar la representación legal del Sindicato y actuar de órgano de relación entre éste y la Sociedad Emisora, de acuerdo con lo establecido en la ley.

TITLE III

THE COMMISSIONER

ARTICLE 21. – NATURE OF THE COMMISSIONER

The Commissioner shall bear the legal representation of the Syndicate and shall be the body for liaison between the Syndicate and the Issuer, pursuant to applicable law

ARTÍCULO 22°. – NOMBRAMIENTO Y DURACIÓN DEL CARGO

El Emisor designa a Bondholders, S.L como Comisario, sin perjuicio de que la Asamblea General pueda designar a otra persona si lo considera oportuno. La retribución del Comisario será fijada por el Emisor. El Comisario no estará obligado a desembolsar, anticipar o arriesgar sus propios fondos, ni a incurrir en modo alguno en responsabilidad financiera en el desempeño de sus funciones, obligaciones o responsabilidades, o en el ejercicio de cualquier derecho, facultad, autoridad o discrecionalidad.

ARTICLE 22. – APPOINTMENT AND DURATION OF THE OFFICE

The Issuer appoints Bondholders, S.L. as Commissioner, notwithstanding that the General Assembly may appoint another person if deemed appropriate. The remuneration of the Commissioner shall be determined by the Issuer. The Commissioner shall not be obliged to expend, advance or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities, or in the exercise of any right, power, authority or discretion.

ARTÍCULO 23°. – FACULTADES

Serán facultades del Comisario:

1º Tutelar los intereses comunes de los Bonistas.

2° Convocar y presidir las Asambleas Generales.

3° Informar a la Sociedad Emisora de los acuerdos del Sindicato.

4° Vigilar el pago de los intereses y del principal.

ARTICLE 23. – POWERS

The Commissioner shall have the following powers:

1 To protect the common interest of the Noteholders.

2 To call and act as president of the General Meeting.

3 To inform the Issuer of the resolutions passed by the Syndicate.

4 To control the payment of the principal and the interest.

5° Llevar a cabo todas las actuaciones que estén previstas realice o pueda llevar a cabo el Comisario de acuerdo con las condiciones de los Bonos.

6° Ejecutar los acuerdos de la Asamblea General.

7° Ejercitar las acciones que correspondan al Sindicato.

8° En general, las que le confiere la Ley y el presente Reglamento.

5 To carry out all those actions provided for in the conditions of the Notes to be carried out or that may be carried out by the Commissioner.

6 To execute the resolutions of the General Meeting.

7 To exercise the actions corresponding to the Syndicate.

8 In general, the ones granted to him by Law and the present Regulations.

TITULO IV

DISPOSICIONES ESPECIALES

ARTÍCULO 24°. – SUMISIÓN A FUERO

Para cuantas cuestiones se deriven de este Reglamento, los Bonistas, por el solo hecho de serlo, se someten, de forma exclusiva, con renuncia expresa a cualquier otro fuero que pudiera corresponderles, a la jurisdicción de los Juzgados y Tribunales de la ciudad de Madrid.

TITLE IV

SPECIAL DISPOSITIONS

ARTICLE 24. – JURISDICTION

For any dispute arising from these Regulations, the Noteholders, by the sole fact of being so, shall submit to the exclusive jurisdiction of the courts and tribunals of the city of Madrid.