

SHAREHOLDER ENGAGEMENT POLICY

Version - March 2026

1. Introduction

This Shareholder Engagement Policy has been adopted in accordance with Article 67 bis of Law 35/2003 on Collective Investment Institutions, as amended by Law 5/2021, which aims to promote the long-term engagement of shareholders in listed companies.

Mediterranean Renewables SGEIC, S.A. (the “Company”) establishes through this policy the principles governing its engagement as an investor with respect to the companies in which the funds under its management invest.

2. Investment model

The funds managed by the Company primarily invest in energy infrastructure assets, renewable energy projects and special purpose vehicles (SPVs) that develop or operate such assets.

As a result of this investment model, exposure to publicly listed companies is generally limited or non-existent.

However, where the funds managed by the Company invest in companies admitted to trading on regulated markets, the Company will apply the engagement principles set out in this policy.

3. Monitoring of investee companies

The Company performs ongoing monitoring of the companies in which the funds under its management invest.

This monitoring may include, among other aspects:

- corporate strategy and financial performance
- financial and operational risks
- capital structure
- corporate governance
- environmental, social and governance (ESG) factors

The objective of this monitoring is to protect investors’ interests and promote long-term value creation.

4. Dialogue with investee companies

Where appropriate, the Company may maintain a constructive dialogue with the management and governing bodies of investee companies, particularly regarding:

- corporate strategy
- financial performance
- risk management
- sustainability matters

In the case of investments in energy infrastructure projects, engagement is often exercised directly through participation in governance bodies or through contractual oversight rights.

5. Exercise of voting rights

Where the funds managed by the Company hold voting rights in listed companies, the Company may exercise those rights where it considers that doing so contributes to protecting investors' interests.

Voting decisions will be guided by principles of:

- sound corporate governance
- long-term sustainability
- appropriate risk management
- long-term value creation for investors

6. Cooperation with other shareholders

Where appropriate and within the applicable regulatory framework, the Company may cooperate with other shareholders with the objective of improving corporate governance and the performance of investee companies.

7. Management of conflicts of interest

The Company maintains internal policies and procedures for the identification, prevention and management of potential conflicts of interest that may arise in connection with the implementation of this policy.

These procedures aim to ensure that decisions are taken in the best interests of investors.

8. Disclosure of information

In accordance with applicable regulations, the Company will publish information on its website regarding the implementation of this policy where relevant.

In cases where exposure to listed companies is non-existent or not significant, the Company may explain this circumstance in accordance with the “comply or explain” principle provided under the applicable regulation.

9. Approval and review

This Policy has been approved by the **Board of Directors of Mediterranean Renewables SGEIC, S.A.**

The Policy will be reviewed periodically and may be updated when regulatory changes occur or when the Company’s business model evolves.