SUPPLEMENT DATED 29 APRIL 2021 TO THE PROSPECTUS DATED 15 APRIL 2021

GRUPO ECOENER, S.A.U.

This supplement (the "**Supplement**") to the prospectus of Grupo Ecoener, S.A.U. (the "**Company**" and, together with its subsidiaries, "**Ecoener**" or the "**Group**") prepared for the purposes of Articles 3 and 4 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 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 (the "**Prospectus Regulation**"), and prepared in accordance with, and includes the information required by, Annexes 1 and 11 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) Nº 809/2004, and approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the "**CNMV**") on April 15, 2021 with official registry number 11.158 (the "**Prospectus**"), constitutes a supplement pursuant to Article 23 of the Prospectus Regulation.

This Supplement has been approved by the CNMV, as competent authority under the Prospectus Regulation. The CNMV only approves this Supplement as meeting the requirements imposed under Spanish and EU law pursuant to the Prospectus Regulation and, therefore, such approval should not be considered as an endorsement of the Company or as an endorsement of the quality of any Initial Offer Shares. Investors should make their own assessment as to the suitability of investing in the Initial Offer Shares (as defined below).

The purpose of this Supplement is to make certain amendments in some of the sections of the Prospectus to reflect the new expected size of the gross proceeds of the Offering, and the new timetable of the Offering.

With effect from the date of this Supplement, and in order to reflect the new factors mentioned above relating to the information included in the Prospectus which is capable of affecting the assessment of the Initial Offer Shares, the information set out in, or incorporated by reference into, the Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

This Supplement must be read in conjunction with the Prospectus, the Summary of the Prospectus and, if applicable, any other supplement to the Prospectus published by us. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Prospectus.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Prospectus which is capable of affecting the assessment of the Offer Shares.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in or incorporated by reference into the Prospectus, the statements referred to in (i) above will prevail.

Investors' withdrawal rights provided under section "*Plan of Distribution*" of the Prospectus will not apply given that the subscription proposals by Investors within the book-building period constitute only indications of their interest in the Offer Shares subject to confirmation and such confirmations have not taken place and it is not expected to take place until at least April 29, 2021.

1. PERSONS RESPONSIBLE

Mr. Luis Valdivia Castro, acting in our name and on our behalf, in his capacity as our Chief Executive Officer (*Consejero Delegado*) and acting under a special power of attorney granted by the Board of Directors, accepts responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, to the best of his knowledge, the information contained in this Supplement is, as of the date of this Supplement, in accordance with the facts and contains no omissions likely to affect its content.

2. AMENDMENTS TO THE PROSPECTUS AND SUMMARY OF THE PROSPECTUS

Below is an update on certain material information included in the Prospectus and the Summary of the Prospectus in relation to the decision by the Company and the Managers to:

a) amend the size of the Offering, where the Company will be now offering between 13,793,103 and 16,949,152 of its ordinary shares, being such number as it is required, at the Offering Price, to provide the Company with gross proceeds of €100 million, and up to 1,694,915 ordinary shares representing up to 10% of the initial offer shares, solely to cover over-allotments of Shares in the Offering, if any, and short positions resulting from stabilization transactions, if any (the "**New Size**" of the Offering);

b) amend the expected timetable of principal events of the Offering following the approval of the Prospectus by the CNMV on April 15, 2021 (the "**New Timetable**");

c) amend the Use of Proceeds section to describe the New Size;

d) include a reference to the commitment of the Pre-Offering Sole Shareholder to subscribe for Offer Shares in the Offering;

e) amend disclosure resulting from the New Size, including, in relation to the Offering Statistics, Dilution, free float, and as otherwise set forth herein; and

f) make other minor amendments.

Therefore, pursuant to this Supplement all direct or indirect references in the Prospectus to the: (i) Initial Offer Shares and the Over-allotment Shares are hereby updated and amended to reflect the New Size; (ii) estimated amount of Net Proceeds of the Offering are hereby updated and amended to reflect the estimated gross proceeds, considering the New Size, less the estimated costs, fees and expenses of the Offering as amended by this Supplement; (iii) dilution of the Company's principal shareholders after the Offering as a result of the New Size; and (iv) principal events of the Offering following the approval of the Prospectus by the CNMV are hereby updated and amended to reflect the dates of the New Timetable as set forth in the expected timetable of principal events of the Offering that is included in section 2.3 of this Supplement.

All the changes in this Supplement are also applicable, *mutatis mutandis*, to the Spanish translation of the Summary of the Prospectus.

In particular, and without limiting the generality of the foregoing, the Summary, the cover page and the following sections of the Prospectus, that include the principal sections that specifically describe and detail these adjustments are hereby amended as indicated below:

2.1 Cover page

i. Cover page

The cover page of the Prospectus is hereby amended to reflect the New Size.

The following language replaces in its entirety the sentences below the letterhead and the subsequent two paragraphs of the cover page of the Prospectus and shall be deemed to be contained in and to form part of the Prospectus:

Between 13,793,103 and 16,949,152 ordinary shares of
GRUPO ECOENER, S.A.U.
(incorporated and registered in Spain as a public limited company (sociedad anónima))
at an Offering Price of between €5.90 and €7.25 per share

This is the initial offering (the "**Offering**") of new ordinary shares with a par value of €0.32 each in the share capital of the Company, a *sociedad anónima* incorporated under the laws of the Kingdom of Spain, made by the Company to qualified investors inside and outside of Spain.

The Company is offering between 13,793,103 and 16,949,152 of its ordinary shares, representing between 25.6% and 29.8% of its share capital following the Offering, being such number of shares as it is required, at the Offering

Price, to provide the Company with gross proceeds of €100 million (the “**Initial Offer Shares**”). In addition, the Company will grant an option to the Underwriters, exercisable by the Stabilizing Manager (as defined in “*Plan of Distribution—Stabilization*”) (the “**Over-allotment Option**”) no later than 30 calendar days after the date on which the ordinary shares of the Company (the “**Shares**”) commence trading on the Spanish Stock Exchanges, to subscribe a number of additional Shares (the “**Over-allotment Shares**” and, together with the Initial Offer Shares, the “**Offer Shares**”) at the Offering Price representing up to 10% of the Initial Offer Shares, solely to cover over-allotments of Shares in the Offering, if any, and short positions resulting from stabilization transactions, if any.

ii. Cover page

The cover page of the Prospectus is hereby amended to reflect the new assignment of roles amongst the Underwriters.

The following language replaces in its entirety the last part of the cover page, which includes the roles of each of the Underwriters, and shall be deemed to be contained in and to form part of the Prospectus:

Senior Global Coordinator and Joint Bookrunner

SOCIÉTÉ GÉNÉRALE

Global Coordinator and Joint Bookrunner

CAIXABANK

Joint Bookrunners

BANCO SABADELL **HSBC**

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Lead Manager

BANCO COOPERATIVO ESPAÑOL, S.A.

2.2 Risk factors

(i) Our total installed capacity amounts to 141 MW for our assets In Operation (of which, 116 MW are attributable to our equity interest in such projects) and 142 MW attributable to us for our assets Under Construction. Our Pipeline projects include projects in different stage of development, “Early Stage”, “Advanced Development” and “Backlog”, for a total targeted installed capacity of 1,527 MW. From the total targeted installed capacity of our Pipeline, 1,179 MW accounts for our Early Stage projects which are the projects in its initial stage of development and, thus, with lower probability of successful completion. In this context, we may not be able to successfully accomplish our Early Stage and Advanced Development projects and complete the development of our Pipeline, which is subject to unexpected adjustments and cancellations and is therefore not an accurate indicator of our future revenue or earnings. Constraints in the availability of the electricity grid, including our inability to obtain access to transmission/distribution lines or control of suitable sites in a timely and cost-efficient manner could adversely affect our business, growth strategy, results of operations, financial condition and prospects

Under the risk factor mentioned in the heading above, which is included in section “*Risk Factors*” of the Prospectus, the sixth paragraph is amended to reflect the New Size of the Offering, and therefore the following language replaces in its entirety the sixth paragraph of this risk factor and shall be deemed to be contained in and to form part of the Prospectus:

For the financing of our investments we will rely on (i) the net Offering Proceeds of €92.1 million (amount without considering the potential exercise of the Over-allotment Option); and (ii) on (a) the proceeds generated from our assets In Operation; and (b) other sources such as subsidies in the Canary Islands from European funds.

(ii) Following the Offering, our majority shareholder will continue to be able to exercise significant influence over us, our management and our operations, and its interests may not be aligned with the interests of our other shareholders

Under the risk factor mentioned in the heading above, which is included in section "*Risk Factors*" of the Prospectus, the first paragraph is amended to reflect the New Size of the Offering and the impact it has in the dilution of the Pre-Offering Sole Shareholder, and therefore the following language replaces in its entirety the first paragraph of this risk factor and shall be deemed to be contained in and to form part of the Prospectus:

Once the Offering is completed, Mr. Luis Valdivia, as the sole shareholder of Ecoener, S.L.U., the sole shareholder of the Company (the "**Pre-Offering Sole Shareholder**"), and assuming its commitment to subscribe for €2,500 thousand in Offer Shares at the Offering Price, will directly or indirectly hold up to, in the less dilutive scenario for the Pre-Offering Sole Shareholder, approximately 70.98% of our issued share capital (assuming that the Initial Offer Shares are sold in full at the lower end price of the Offering Price Range and the Over-allotment Option is not exercised) or approximately 68.93% (assuming that the Initial Offer Shares are sold in full at the lower end price of the Offering Price Range and the Over-allotment Option is exercised in full) (the "**Majority Shareholder**"). As a result, our Majority Shareholder will continue to be 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 our 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 (see section "*Description, Evolution and Functioning of our Share Capital – Shareholders' Meetings and Voting Rights*"). Our Majority Shareholder will therefore have the ability to, among other things, strongly influence and modify, directly or indirectly, our legal and capital structure, our management, and our business and day-to-day operations. We cannot assure you that the interests of our Majority Shareholder will be aligned with the interests of purchasers of the Shares.

2.3 Expected timetable and Offering Statistics

The section "*Expected Timetable and Offering Statistics*" of the Prospectus is hereby amended to reflect the New Size and the New Timetable of the Offering.

The tables contained in the subsections "*Expected Timetable of Principal Events*" and "*Offering Statistics*" contained in the section "*Expected Timetable and Offering Statistics*" of the Prospectus are hereby replaced in their entirety by the following tables that shall be deemed to be contained in and to form part of the Prospectus:

Expected Timetable of Principal Events

We expect that the tentative calendar of the Offering would be as follows:

Event	**Date[(1)]**
Approval and registration of this Prospectus with the CNMV	April 15, 2021
Commencement of the Book-building period in which proposals are made by Qualified Investors	April 15, 2021
Finalization of the Book-building period	April 29, 2021
Execution of the Underwriting Agreement	April 29, 2021
Publication of an inside information notice (*comunicación de información privilegiada*) with setting of the Offering Price and the number of Initial Offer Shares	April 29, 2021
Selection of offers to subscribe Offer Shares	April 29, 2021
Final allocation of the Offer Shares	April 29, 2021
Prefunding of Initial Offer Shares by the Senior Global Coordinator and Joint Bookrunner	No later than 9:00 am (CET) on April 30, 2021
Granting of the public deed of share capital increase	April 30, 2021
Filing and registration of the public deed of share capital increase with the Commercial Registry	April 30, 2021
Expected Transaction Date of the Offering and publication of an "other relevant information notice" (*comunicación de otra información relevante*)	April 30, 2021
Expected Admission and commencement of Stabilization Period (on or about)	May 4, 2021
Settlement Date (on or about)	May 4, 2021
End of Stabilization Period (no later than)	June 3, 2021

(1) Each of the dates included in the above tentative calendar is subject to change without prior notice. Any change, including in particular any lengthening or shortening of the tentative calendar, will be made public by publishing the corresponding other relevant information notice (*comunicación de otra información relevante*) with the CNMV.

Offering Statistics

The table below includes the Offering statistics assuming the sale of all the Offer Shares in the Offering.

	The Company
Offering Price Range	Non-binding range of between €5.90 and €7.25 per share
Initial Offer Shares[1]	Between 13,793,103 and 16,949,152
Over-allotment Shares[2]	Up to 1,694,915
Estimated gross proceeds of the Initial Offer Shares	c. €100 million
Estimated gross proceeds of the Over-allotment Shares[2]	c. €10 million
Estimated total fees and expenses of the Offering (Over-allotment Option exercised in full)	c. €8.3 million
Estimated total fees and expenses of the Offering (Over-allotment Option not exercised)	c. €7.9 million
Underwriting commissions[3]	c. €4.4 million
Estimated net proceeds receivable by us if the Over-allotment Option is exercised in full	c. €101.7 million
Estimated net proceeds receivable by us if the Over-allotment Option is not exercised	c. €92.1 million
Our expected market capitalization following the Offering[4]	Between €336 and €390 million
CNMV fee[5]	€54 thousand
Iberclear fee[5]	€45 thousand
Spanish Stock Exchanges fee[5]	€24 thousand

(1) The number of Initial Offer Shares will be the number required in order to raise gross proceeds of approximately €100 million in the Offering at the Offering Price. The share capital increase resolution contemplates the possibility of incomplete subscription, in which case the number of Initial Offer Shares could be lower.

(2) Refers to the Over-allotment Shares under the Over-allotment Option assuming the Over-allotment Option is exercised in full (10% of the Initial Offer Shares, which would represent approximately €10 million). The number of Over-allotment Shares would be up to 1,694,915 Over-allotment Shares if the Offering Price is the lower end of the Offering Price Range or up to 1,379,310 Over-allotment Shares if the Offering Price is the upper end of the Offering Price Range.

(3) Assuming payment of the maximum amount of the discretionary commission of the Underwriters excluding VAT, and assuming full exercise of the Over-allotment Option.

(4) Assuming the Offering Price is the lower end of the Offering Price Range or the upper end of the Offering Price Range, and no exercise of the Over-allotment Option.

(5) Assuming the Over-allotment Option is exercised in full, therefore raising gross proceeds of approximately €110 million.

2.4 Business

Under subsection "*Pipeline*", in "*Business*" section, the sixth paragraph is amended to reflect the New Size of the Offering, and therefore the following language replaces in its entirety the sixth paragraph of the subsection "*Pipeline*" of the section "*Business*" and shall be deemed to be contained in and to form part of the Prospectus:

For the financing of our investments we will rely on (i) the net Offering Proceeds of €92.1 million (amount without considering the potential exercise of the Over-allotment Option); and (ii) on (a) the proceeds generated from our assets In Operation; and (b) other sources such as subsidies in the Canary Islands from European funds.

2.5 Reasons for the Offering and Use of Proceeds

The section "*Reasons for the Offering and Use of Proceeds*" of the Prospectus is hereby amended to reflect the New Size of the Offering.

The following language replaces in its entirety the subsection "*Use of proceeds*" of the section "*Reasons for the Offering and Use of Proceeds*" and shall be deemed to be contained in and to form part of the Prospectus:

Use of Proceeds

We plan to use the proceeds from the issue of Initial Offer Shares (with no exercise of the Over-allotment Option) in the following order (i) to pay the Offering expenses of approximately €7.9 million, as detailed under section

"*Plan of Distribution—Offering Expenses*", and (ii) to fund investments for the development and construction of the projects identified within our Pipeline for approximately €92.1 million.

The following table illustrates the estimated sources and uses of the proceeds with respect to the Offering, assuming full subscription of the Over-allotment Shares. Actual amounts will vary from estimated amounts depending on several factors, including changes in our actual amount of expenses related to the Offering.

Sources	€ in millions	Uses	€ in millions
Initial Offer Shares	100.0	Offering expenses	7.9
		Develop and construct our Pipeline	92.1
Total	100.0	**Total**	100.0

(1) Assuming no exercise of the Over-allotment Option.

The proceeds of the Offering will not be used to repay our €130 million Green Project Bond issued on September 10, 2020 or any other financial indebtedness.

2.6 Capitalization and Indebtedness

The section "*Capitalization and Indebtedness*" of the Prospectus is hereby amended to reflect the New Size of the Offering.

The following language replaces in its entirety the subsection "*Capitalization and Indebtedness*" of section "*Capitalization and Indebtedness*" and shall be deemed to be contained in and to form part of the Prospectus:

Capitalization and Indebtedness

The following tables sets forth our capitalization and indebtedness (i) as of December 31, 2020, on a historical consolidated basis derived from our 2020 Audited Consolidated Annual Accounts and (ii) as of February 28, 2021, on a historical consolidated basis and adjusted (a) after giving effect to the pre-Offering capital increase, the debt capitalization credit of the Pre-Offering Sole Shareholder and the new credit facilities, (b) after giving effect to the Offering assuming net proceeds of 92.1 million after the issuance of the Offer Shares not exercising the Over-allotment Option, and (c) after giving effect to the Offering and the pre-offering transactions mentioned in (a) and (b) above. You should read the following table in conjunction with the sections entitled "*Reasons for the Offering and Use of Proceeds*", "*Selected Financial and Other Information*" and "*Operating and Financial Review*".

Statement of capitalization

	As of December 31, 2020	As of February 28, 2021	Adjustments for the pre-Offering capital increase, the debt capitalization credit of the Pre-Offering Sole Shareholder and the new credit facilities (1) (2) (3)	Adjustments for the net proceeds of the Offering of the Offer Shares and not exercising the Over-allotment Option (4)	As Adjusted, after giving effect to the pre-offering transactions and to the Offering
			(*in thousands of euros*)		
Short-term debts (including current portion of non-current debt)	**19,133**	**13,943**	**-**	**-**	**13,943**
Guaranteed	-	-	-	-	-
Secured(5)	9,543	10,522	-	-	10,522
Unguaranteed / unsecured	9,590	3,421	-	-	3,421
Long-term debts (excluding current portion of non-current debt)	**185,518**	**193,051**	**(4,845)**	**-**	**188,206**
Guaranteed	-	-	-	-	-
Secured(6)	168,584	173,971	1,655	-	175,626
Unguaranteed / unsecured	16,934	19,080	(6,500)	-	12,580

Total shareholders equity	**8,159**	**12,282**	**6,500**	**92,100**	**110,882**
Share capital	560	560	12,240	5,424	18,224
Legal reserve(s)	-	-	-	-	-
Other reserves[7]	7,599	11,722	(5,740)	86,676	92,658
Total	**212,810**	**219,276**	**1,655**	**92,100**	**313,031**

(1) The pre-Offering share capital was increased through the issuance of 122,400 new shares with a nominal value of 100€ each, amounting to €12,240 thousand. The pre-Offering capital increase against the Company available reserves of €12,240 thousand was agreed by our Pre-Offering Sole Shareholder exercising the powers and rights of the General Shareholders' Meeting on March 22, 2021.

(2) On March 4, 2021, the Pre-Offering Sole Shareholder proceeded to set-off part of the receivable it had with the Group for an amount of €6,500 thousand and which was recorded in the 2020 Audited Consolidated Annual Accounts under "long-term debt with related parties" and converted the debt into "other shareholder's contributions".

(3) On March 23, 2021, for the financing of the construction and operation of twelve solar PV plants in the Canary Islands, we entered into a credit facility agreement for a maximum amount of €16,770 thousand, being the initial amount drawn €358 thousand. Additionally, on March 31, 2021, for the financing of the construction and operation of a wind farm in the Canary Islands, we entered into a credit facility agreement for a maximum amount of €16,475 thousand, being the initial amount drawn €1,297 thousand.

(4) Adjustments are calculated under the assumption that: (i) the Offering raises €100 million gross proceeds after the issuance of the Initial Offering Shares, (ii) the Offering expenses, which amount to €7.9 million, are paid in full and (iii) the share premium of the Offering has been calculated considering a nominal value of €0.32 per share and a €5.90 Offering Price. If the Over-allotment Option is exercised in full, the Company would raise additional gross proceeds of up to approximately €10 million. Additional fees and expenses if the Over-allotment Option is exercised in full will amount to €0.4 million.

(5) Includes short-term lease liabilities amounting to €392 thousand as of December 31, 2020 and €395 thousand as of February 28, 2021.

(6) Includes long-term lease liabilities amounting to €6,724 thousand as of December 31, 2020 and €6,741 thousand as of February 28, 2021.

(7) Other reserves correspond to the sum of: (i) issue premium (amounting to €4,750 thousand as of December 31, 2020 and €4,750 thousand as of February 28, 2021), (ii) other reserves (amounting to negative €5,840 thousand as of December 31, 2020 and negative €2,628 thousand as of February 28, 2021), (iii) other shareholder's contributions (amounting to €73 thousand as of December 31, 2020 and €73 thousand as of February 28, 2021), (iv) exchange differences (amounting to negative €356 thousand as of December 31, 2020 and negative €52 thousand as of February 28, 2021) and (v) non-controlling interest (amounting to €8,972 thousand as of December 31, 2020 and €9,579 thousand as of February 28, 2021).

Statement of indebtedness

		As of December 31, 2020	As of February 28, 2021	Adjustments for the pre-Offering capital increase, the debt capitalization credit of the Pre-Offering Sole Shareholder and the new credit facilities (2) (3)	Adjustments for the net proceeds of the Offering of the Offer Shares and not exercising the Over-allotment Option (4)	As Adjusted, after giving effect to the pre-offering transactions and to the Offering
				(*in thousands of euros*)		
A	Cash[1]	13,681	19,713	1,655	92,100	113,468
B	Cash equivalents	-	-	-	-	-
C	Other current financial assets	1,661	1,879	-	-	1,879
D	**Liquidity** (A + B + C)	**15,342**	**21,592**	**1,655**	**92,100**	**115,347**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	8,985	2,829	-	-	2,829
F	Current portion of non-current financial debt	10,148	11,114	-	-	11,114
G	**Short-term debts** (E + F)	**19,133**	**13,943**	-	-	**13,943**
H	**Net current financial indebtedness** (G - D)	**3,791**	**(7,649)**	**(1,655)**	**(92,100)**	**(101,404)**
I	Non-current financial debt (excluding current portion and debt instruments)	69,422	76,922	(4,845)	-	72,077
J	Obligations and other marketable securities	116,096	116,129	-	-	116,129
K	Non-current trade and other payables	-	-	-	-	-

L	**Non-current financial indebtedness** (I + J + K)	**185,518**	**193,051**	**(4,845)**	**-**	**188,206**
M	**Total financial indebtedness** (H + L)	**189,309**	**185,402**	**(6,500)**	**(92,100)**	**86,802**

(1) Corresponds to Cash and cash equivalents as disclosed in the 2020 Audited Consolidated Annual Accounts. In addition, as of December 31, 2020, cash and cash equivalents includes certain amounts of restricted cash related to the following restrictions included in our Green Project Bond, which contains a Debt Service Reserve Account ("**DSRA**") for an amount of €8,016 thousand and a Maintenance Reserve Account ("**MRA**") of €1,000 thousand.

(2) On March 4, 2021, the Pre-Offering Sole Shareholder proceeded to set-off part of the receivable it had with the Group for an amount of €6,500 thousand and which was recorded in the 2020 Audited Consolidated Annual Accounts under "long-term debt with related parties" and converted the debt into "other shareholder's contributions".

(3) On March 23, 2021, for the financing of the construction and operation of twelve solar PV plants in the Canary Islands, we entered into a credit facility agreement for a maximum amount of €16,770 thousand, being the initial amount drawn €358 thousand. Additionally, on March 31, 2021, for the financing of the construction and operation of a wind farm in the Canary Islands, we entered into a credit facility agreement for a maximum amount of €16,475 thousand, being the initial amount drawn €1,297 thousand.

(4) Adjustments are calculated under the assumption that: (i) the Offering raises €100 million gross proceeds after the issuance of the Initial Offering Shares and (ii) the Offering expenses, which amount to €7.9 million, are paid in full. If the Over-allotment Option is exercised in full, the Company would raise additional gross proceeds of up to approximately €10 million. Additional fees and expenses if the Over-allotment Option is exercised in full will amount to €0.4 million.

Total financial indebtedness includes long-term lease liabilities amounting to €6,724 thousand as of December 31, 2020 and €6,741 thousand as of February 28, 2021 and short-term lease liabilities amounting to €392 thousand as of December 31, 2020 and €395 thousand as of February 28, 2021.

Indirect and Conditional Indebtedness

We have contingent liabilities in respect of bank guarantees, surety certificates and other guarantees provided in the ordinary course of business. Hence, we are required to provide performance guarantees in the form of cash or bank guarantees in connection with the execution of projects as well as surety certificates. As of December 31, 2020 and February 28, 2021, we had outstanding commercial guarantees and bonds in the aggregate amount of €22,338 thousand and €23,887 thousand, respectively, which are off-balance sheet items. See section "*Risk Factors –Risks Related to Our Business – We may be unable to acquire or maintain the performance guarantees, sureties and bonds necessary to complete our ongoing projects or to obtain new contracts*", for more information.

2.7 Principal shareholders

The section "*Principal Shareholders*" of the Prospectus is hereby amended to reflect the New Size of the Offering and the resulting amendment post-Offering holdings in the Company's share capital and dilution of the Company's principal shareholders after the Offering.

The following language replaces in its entirety the first paragraph of the section "*Principal Shareholders*" and the subsequent table, and the subsection "*Principal Shareholder*" as well, and shall be deemed to be contained in and to form part of the Prospectus:

The following table sets forth certain information with respect to the ownership of the Shares prior to and after the settlement of the Offering, together with the expected shareholding of the public float, upon completion of the Offering, assuming that the Offering Price is €5.90, being the lower end of the Offering Price Range.

			Shares owned after the Offering			
	Shares owned prior to the Offering		**Upon completion of the Offering (assuming no exercise of the Over-Allotment Option)**		**Upon completion of the Offering (assuming full exercise of the Over-Allotment Option)**	
	Number	**%**	**Number**	**%**	**Number**	**%**
Ecoener, S.L.U.[1]	40,000,000	100%	40,423,728	70.98%	40,423,728	68.93%%
Public...	0	0%	16,525,424	29.02%	18,220,339	31.07%
Total...	**40,000,000**	**100%**	**56,949,152**	**100%**	**58,644,067**	**100%**

(1) Ecoener, S.L.U. is wholly owned by Mr. Luis Valdivia, our Chairperson and Chief Executive Officer. Assuming Ecoener, S.L.U will subscribe for €2,500 thousand in Offer Shares at the Offering Price.

As of the date of this Prospectus there are no shareholders agreements.

Principal Shareholder

The Pre-Offering Sole Shareholder has irrevocably committed to purchase or subscribe for and pay for €2,500 thousand in Offer Shares at the Offering Price. Its stake in the share capital of the Company after the Offering, at an Offering Price of €5.90, being the lower end of the Offering Price Range, is stated in the table above.

2.8 Dilution

The section "*Dilution*" of the Prospectus is hereby amended to reflect the New Size of the Offering and the resulting amendment dilution of our Pre-Offering Sole Shareholder.

The following language replaces in its entirety the first paragraph of the section "*Dilution*", and shall be deemed to be contained in and to form part of the Prospectus:

Given that our Pre-Offering Sole Shareholder will subscribe for €2,500 thousand in Offer Shares at the Offering Price, and assuming that (i) the Initial Offer Shares are entirely subscribed by third party investors in the Offering at the lower end of the Offering Price Range; and (ii) the Over-Allotment Option is fully exercised, the stake of our Pre-Offering Sole Shareholder, Ecoener, S.L.U. in our share capital would represent approximately 68.9% of the total number of ordinary shares following the Offering, which is the maximum dilution of our Pre-Offering Sole Shareholder's stake following the Offering. Alternatively, if calculated based on the upper end of the Offering Price Range and if the Over-Allotment Option is not exercised, but maintaining all other factors, the stake of our Pre-Offering Sole Shareholder in our share capital would represent approximately 75.0% of the total number of ordinary shares following the Offering, which is the minimum dilution of our Pre-Offering Sole Shareholder's stake following the Offering.

2.9 Plan of distribution

(i) The Underwriting Agreement

The subsection "*The Underwriting Agreement*" of the section "*Plan of Distribution*" of the Prospectus is hereby amended to reflect the new distribution among the underwriters.

The following table replaces in its entirety the table that is placed following the first paragraph of the subsection "*The Underwriting Agreement*" and shall be deemed to be contained in and to form part of the Prospectus:

Underwriters	**% Initial Offer Shares**
Société Générale	50
Banco de Sabadell, S.A.	7
Caixabank, S.A.	14
Crédit Agricole Corporate and Investment Bank	10
HSBC Continental Europe	14
Banco Cooperativo Español, S.A.	5

(ii) The Offering

The subsection "*The Offering*" of the section "*Plan of Distribution*" of the Prospectus is hereby amended to reflect the New Size of the Offering.

The following language replaces in its entirety the first paragraph of the subsection "*The Offering*" and shall be deemed to be contained in and to form part of the Prospectus:

We are offering between 13,793,103 and 16,949,152 of our ordinary shares, representing between 25.6% and 29.8% of our share capital following Offering (representing between 34.5% and 42.4% of our share capital prior to the Offering), being such number of shares as it is required, at the Offering Price, to provide us with gross proceeds of approximately €100 million. In addition, in the case of full exercise of the Over-Allotment Option, we will issue a number of additional shares representing 10% of the Initial Offer Shares, to provide us with total gross proceeds of approximately €110 million.

(iii) The Offering

The subsection "*The Offering*" of the section "*Plan of Distribution*" of the Prospectus is hereby amended to delete the reference to the commitment of GAM International Management Limited to subscribe Shares in the Offering, as it will invest through different investment vehicles and therefore the requirement to disclose such commitment in the Prospectus is no longer applicable.

Therefore, last paragraph where reference to GAM International Management Limited is made, at the end of the subsection "*The Offering*", is deleted and shall be deemed to not form part of the Prospectus.

(iv) The Offering

The subsection "*The Offering*" of the section "*Plan of Distribution*" of the Prospectus is hereby amended to reflect the commitment of the Pre-Offering Sole Shareholder to subscribe Shares in the Offering.

The following language is inserted as a new paragraph at the end of the subsection "*The Offering*" and shall be deemed to be contained in and to form part of the Prospectus:

The Pre-Offering Sole Shareholder has irrevocably committed to purchase or subscribe for and pay for €2,500 thousand in Offer Shares at the Offering Price.

If as a result of the Offering the shareholding of the free float were to be between 23% and 25%, the Company will request the exemption set out in article 9.7 of Royal Decree 1310/2005, of 4 November, in which case, provided that the Over-allotment Option is not exercised at the end of the Stabilization Period, the Pre-Offering Sole Shareholder has indicated to us its commitment to establish the necessary measures to ensure a broader dissemination of, and greater liquidity for, our Shares, including the appointment of a liquidity agent with the mandate of disposing of Shares representing up to 2% of our share capital, within a period of six months from Admission.

The Lock-Up contemplated in the subsection "*Lock-Up*" of the section "*Plan of Distribution*" of the Prospectus will not restrict the disposal of Shares representing up to 2% described in the paragraph above.

(v) Offering Expenses

The subsection "*Offering Expenses*" of the section "*Plan of Distribution*" of the Prospectus is hereby amended to reflect the New Size of the Offering.

The following language replaces in its entirety the table and its footnotes of the subsection "*Offering Expenses*" and shall be deemed to be contained in and to form part of the Prospectus:

Expenses[(4)]	*(in € millions)*
Underwriting commissions[(1)]	4.4
Iberclear fee, Spanish Stock Exchanges fee and CNMV fee[(2)]	0.1
Legal expenses and others (notary public, registration with the Commercial Registry, legal publishing, legal and financial advice, audit services and Public Offering of Securities Insurance ("**POSI**") insurance[(3)])	3.8
Total	8.3

Note:

(1) Assuming that (i) the Offering is approximately €110 million (including the Over-Allotment Shares); (ii) all the Offer Shares (including the Over-allotment Shares) have been placed or underwritten by each of the Underwriters and that the Over-allotment Option has been entirely exercised; and (iii) the discretionary commission is paid in full.

(2) Assuming the Over-allotment Option is exercised in full, therefore raising gross proceeds of approximately €110 million.

(3) The POSI insurance covers for the liability issues associated with the Offering process.

(4) The total amount of expenses contained in the table, this is, €8.3 million, assumes that the Over-allotment Option is exercised in full, and that the discretionary commission payable to the Underwriters is paid in full. If the Over-allotment Option is not exercised, the total expenses of the Offering would amount to €7.9 million.

2.10 SUMMARY

The Summary of the Prospectus is hereby amended to reflect the New Size of the Offering. All the changes in this Supplement are also applicable, mutatis mutandis, to the Spanish translation of the Summary of the Prospectus.

The following language replaces in its entirety the Summary of the Prospectus and shall be deemed to be contained in and to form part of the Prospectus:

A. Introduction and Warnings

THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE SHARES OF GRUPO ECOENER, S.A.U. (THE "COMPANY" AND, TOGETHER WITH ITS SUBSIDIARIES, "ECOENER" OR THE "GROUP") SHOULD BE BASED ON A CONSIDERATION OF THIS PROSPECTUS AS A WHOLE BY THE INVESTOR. THE INVESTOR COULD LOSE ALL OR PART OF THE INVESTMENT IN THE SHARES.

WHERE A CLAIM RELATING TO THE INFORMATION CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS PROSPECTUS IS BROUGHT BEFORE A COURT THE PLAINTIFF INVESTOR MIGHT, UNDER SPANISH LAW, HAVE TO BEAR THE COSTS OF TRANSLATING THIS PROSPECTUS AND ANY OTHER DOCUMENT INCORPORATED BY REFERENCE HEREIN BEFORE THE LEGAL PROCEEDINGS ARE INITIATED.

CIVIL LIABILITY ATTACHES ONLY TO THOSE PERSONS WHO HAVE TABLED THE SUMMARY, INCLUDING ANY TRANSLATION THEREOF, BUT ONLY IF THE SUMMARY IS MISLEADING, INACCURATE OR INCONSISTENT WHEN READ TOGETHER WITH THE OTHER PARTS OF THIS PROSPECTUS OR IF IT DOES NOT PROVIDE, WHEN READ TOGETHER WITH OTHER PARTS OF THIS PROSPECTUS, KEY INFORMATION IN ORDER TO AID INVESTORS WHEN CONSIDERING WHETHER OR NOT TO INVEST IN THE SHARES OF THE COMPANY.

We are a public limited company (*sociedad anónima*) operating under the commercial name of "Ecoener". We are registered with the Commercial Registry of La Coruña, under volume 3716, sheet 40, page C-59313, holder of Spanish tax identification number (*NIF*) A-70611538 and LEI code 959800HBGZWHX69PE419. Our corporate address and phone number are: Calle Canton Grande, 6 – 6º, 15003, La Coruña, Spain; and +34 981 217 003, respectively. The ISIN code assigned to our issued share capital is ES0105548004, while the Offer Shares have the provisional ISIN code ES0105548012, and will bear the same ISIN code as our issued share capital from Admission. There will be no offering of, or application for listing for, any other class of our shares. All our shares are of the same class.

This Prospectus was approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the "**CNMV**") on April 15, 2021. Investors may contact the CNMV at the following telephone number: +34 900 535 015. This Prospectus is available at our corporate website (www.ecoener.es) and at the CNMV's website (www.cnmv.es). Neither our corporate website, nor the CNMV's website or any other website referred to in this Prospectus, nor any of their contents, form part or are incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has neither examined nor approved our corporate website nor any of its contents.

Capitalized terms not defined in the Summary have the meanings defined elsewhere in this Prospectus.

B. Key information on the issuer

B.1. Who is the issuer of the securities?

The legal name of the issuer is Grupo Ecoener, S.A.U. and its commercial name is "Ecoener". We are incorporated as a public limited company (*sociedad anónima*) in Spain under Spanish law and, in particular, under the Spanish Companies Act. We have our registered office at Calle Canton Grande, 6 – 6º, 15003, La Coruña, Spain and our phone number is +34 981 217 003. We are incorporated for an unlimited term and holds Spanish tax identification number (*NIF*) A-70611538.

Our deed of incorporation was granted on January 28, 2020 and was registered with the Commercial Registry of La Coruña on February 28, 2020. On June 12, 2020, Ecoener, S.L.U., our sole shareholder prior to the Offering (the "**Pre-Offering Sole Shareholder**"), exercising the powers and faculties of the general shareholders' meeting (the "**General Shareholders' Meeting**"), approved a capital increase through in-kind contributions in consideration for the contribution to us of the shares representing controlling stakes in the share capital of our subsidiaries amounting to €500,000 by means of the issuance of 5,000 new ordinary shares with a par value of €100 each and a premium of €950 per share. On March 22, 2021, our Pre-Offering Sole Shareholder, exercising the powers and faculties of the General Shareholders' Meeting, approved, amongst other things, (i) to transform the representation of our shares into book-entry form and designating Iberclear as the entity responsible for maintaining the corresponding accounting records, and (ii) to increase our share capital against our voluntary reserves, from €560 thousand to €12,800 thousand, which is the amount of our share capital as of the date of this Prospectus, issuing 122,400 shares of a par value of €100, up to a total number of 128,000 shares, all of them allocated to our Pre-Offering Sole Shareholder, and subsequently split the number of shares of the Company by reducing their nominal value from €100 to €0.32 per share, at a rate of 312.5 new shares for each old share, without altering the value of the then increased share capital.

Although the Company was incorporated in 2020, Ecoener, headquartered in La Coruña, Spain, started operations in 1988, focusing first in Spain (Galicia). In 2005 we started our internationalization expansion, which has resulted in a diversified geographical presence. As of the date of this Prospectus, we are working in 11 countries in which we are either operating, constructing or developing renewable energy assets or projects. With work teams in four countries as of the date of this Prospectus, we employ 65 people.

We are an operating entity and also the holding company of the Group. As of the date of this Prospectus, our following subsidiaries have projects In Operation and Under Construction: Hidroeléctrica del Giesta, S.L., Energías de Pontevedra, S.L., Hidroeléctrica de Ourol, S.L., Sociedad Lucense de Energía Hidráulica y Eólica, S.L., Drago Renovables, S.L., Mocan Renovables, S.L., Yesquera de Aluce, S.L., Cardo de Plata, S.L., Alamillo de Doramas, S.L., Violeta de Anaga, S.L., Eólicos del Matorral, S.L., Llanos del Sur Fotovoltaica, S.A., Energías del Ocosito, S.A., Dama de Bandama, S.L., Siempreviva Gigante, S.L., Rosalito Palmero, S.L., Tabaiba Solar, S.L., Canutillo de Sabinosa, S.L., Bencomia de Risco, S.L. and EFD Ecoener Fotovoltaica Dominicana, S.R.L.

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.

Our principal activities are divided into (i) operation of hydropower facilities, (ii) operation of wind farms, (iii) operation of solar photovoltaic ("**PV**") plants, (iv) energy commercialization, and (v) other services.

Ecoener is a vertically integrated multi-technology group active with in-house resources in all of the energy value chain processes, including development, engineering, procurement and construction ("**EPC**"), operation and maintenance ("**O&M**") of hydropower facilities, wind farms and solar PV plants and power commercialization, all of them with proven track record and with over 32 years of experience in the sector. We have our own EPC and O&M capabilities, which allows us to retain the profit margins associated with those services.

We have installed 21% of the hydropower capacity in Spain during the last 12 years. We installed in Spain the first solar PV plant using high-efficiency thin-solar panels and being the first company in Spain to install Enercon E-70 wind turbine technology. In 2017, we commissioned 30.5% of the wind capacity installed in Spain.

Our Portfolio is made up of assets "In Operation" and "Under Construction" and our Pipeline is classified among projects in "Backlog", "Advanced Development" and "Early Stage".

In regards to our Portfolio, as of the date of this Prospectus, our subsidiaries own renewable energy facilities In Operation in three countries (Spain, Guatemala and Honduras), with a total capacity of approximately 141 MW (52 MW corresponding to hydropower facilities, 73 MW corresponding to wind farms and 16 MW corresponding to solar PV plants), of which 116 MW (48 MW corresponding to hydropower, 60 MW corresponding to wind farms and 8 MW corresponding to solar PV plants) are attributable to our equity interest in such projects.

As of the date of this Prospectus, we have under our Pipeline, renewable energy projects with a potential installed capacity (i.e. the output of electricity that a generator can produce under ideal conditions) of approximately 1,527 MW consisting of projects in our Backlog (284 MW), Advanced Development (64 MW) and Early Stage (1,179 MW).

The following table sets forth certain information with respect to the beneficial ownership of our ordinary shares prior to and after the Offering.

	Pre-Offering		Post-Offering(3)			
Owner	**Number of Shares**	**%**	**Over-allotment option not exercised(1)**	**%**	**Over-allotment option exercised in full(1)**	**%**
Mr. Luis Valdivia(2)	40,000,000	100	40,423,728	70.98%	40,423,728	68.93%
Free Float	—	—	16,525,424	29.02%	18,220,339	31.07%

(1) All of our shares have the same voting rights attached to each of them.

(2) Held through Ecoener, S.L.U.

(3) Assuming that the Offering Price is the lower end of the Offering Price Range.

As of the date of this Prospectus, the members of our Board of Directors are ten.

B2. What is the key financial information regarding the issuer?

Our deed of incorporation was granted on January 28, 2020 and was registered with the Commercial Registry of La Coruña on February 28, 2020.

On June 12, 2020, our Pre-Offering Sole Shareholder, Ecoener, S.L.U., exercising the powers and faculties of the General Shareholders' Meeting, approved a capital increase through in-kind contributions in consideration for the contribution to us of the shares representing controlling stakes in the share capital of our subsidiaries. Accordingly, we are an issuer of equity securities with a complex financial history for the purposes of Article 18 of the Delegated Regulation (EU) 2019/980, whereby the information prescribed by Annex 1 of Delegated Regulation (EU) 2019/980 does not represent the issuer's undertakings accurately. Consequently, the financial information included in this Prospectus, in order to accurately represent our undertaking and to allow investors to make an informed assessment on us in accordance with Article 6(1) of the Prospectus Regulation, has been derived from the audited consolidated annual accounts of Grupo Ecoener, S.A.U. and subsidiaries as of and for the year ended December 31, 2020, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and which have been audited by KPMG Auditores, S.L. These consolidated annual accounts as of and for the year ended December 31, 2020 include unaudited comparative figures for the years ending December 31, 2019 and 2018. The 2019 financial information over which there is an audit opinion is that corresponding to the Ecoener, S.L.U. (Pre-Offering Sole Shareholder) and subsidiaries audited consolidated financial statements as of and for the year ended December 31, 2019 prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the 2018 financial information over which there is an audit opinion is that corresponding to the Ecoener, S.L.U. (Pre-Offering Sole Shareholder) and subsidiaries audited consolidated annual accounts as of and for the year ended December 31, 2018 prepared in accordance with the applicable financial reporting framework in Spain.

We have followed the criterion of including within this Prospectus the unaudited financial information as of and for the years ended December 31, 2019 and 2018 as included for comparative purposes within the Company's audited consolidated annual accounts as of and for the year ended December 31, 2020, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union with the purpose of following a criterion of homogeneity and because they do not significantly differ from the Pre-Offering Sole Shareholder's financial information.

Consolidated Profit and Loss Account data

	Year ended December 31,		
	2020	**2019**	**2018**
	audited	**unaudited**	
	(in € thousands)		
Net revenues..	36,897	33,736	31,167
Operating income	17,161	11,227	10,846
Net income/(loss) from continued operations.........................	5,768	5,832	136
Net income/(loss) attributed to the Parent Company..............	*3,457*	*5,305*	*350*
Net income/(loss) attributed to non-controlling interest..........	*2,311*	*527*	*(214)*

Consolidated Balance Sheet data

	As of December 31,		
	2020	**2019**	**2018**
	audited	**unaudited**	
	(in € thousands)		
Total assets	228,928	195,862	193,592
Total net equity	11,616	15,414	17,730
Net Financial Debt* [(1)]	182,193	123,089	122,224

(1) Net Financial Debt is an alternative performance measure.

Consolidated Cash Flows Statement data

	Year Ended December 31,		
	2020	**2019**	**2018**
	audited	**unaudited**	
	(*in € thousands*)		
Cash flows from consolidated operating activities (1)	9,118	14,885	13,038
Cash flows (used in) consolidated investing activities (2)	(32,668)	(9,075)	(4,141)
Cash flows from/(used in) consolidated financing activities (3)	24,547	(2,139)	(4,152)
Net increase in cash and cash equivalents (1+2+3)	997	3,671	4,745
Cash and cash equivalents at the beginning of the year	*12,684*	*9,013*	*4,268*
Cash and cash equivalents at the end of the year	*13,681*	*12,684*	*9,013*

B3. What are the key risk that are specific to the issuer?

The most material risk factors specific to the issuer are as follows:

Risks Related to Our Financial Situation

- We have substantial indebtedness and may incur substantial additional indebtedness in the future.

Risks Related to Our Business and Industry

- Our total installed capacity amounts to 141 MW for our assets In Operation (of which, 116 MW are attributable to our equity interest in such projects) and to 142 MW for our assets Under Construction attributable entirely to us. Our Pipeline projects include projects in different stage of development, “Early Stage”, “Advanced Development” and “Backlog”, for a total targeted installed capacity of 1,527 MW. From the total targeted installed capacity of our Pipeline, 1,179 MW accounts for our Early Stage projects which are the projects in its initial stage of development and, thus, with lower probability of successful completion. In this context, we may not be able to successfully accomplish our Early Stage and Advanced Development projects and complete the development of our Pipeline, which is subject to unexpected adjustments and cancellations and is therefore not an accurate indicator of our future revenue or earnings. Constraints in the availability of the electricity grid, including our inability to obtain access to transmission/distribution lines or control of suitable sites in a timely and cost-efficient manner could adversely affect our business, growth strategy, results of operations, financial condition and prospects.

- Our operations require us to obtain licenses, authorizations, concessions and permits for our projects, which may entail a long and complex process. Any failure to obtain or renew such approvals, licenses, concessions and permits or to comply with the terms of such approvals, licenses and permits may have a material adverse effect on our business, growth strategy, results of operations, financial condition and prospects.

- Our off-take arrangements, including our regulated remuneration, our Power Purchase Agreements, as well as our operations under merchant remuneration systems, may expose us to certain risks which may affect our business, growth strategy, results of operations, financial condition and prospects. Our revenues and profits are exposed to electricity prices.

Legal and Regulatory Risks

- We operate in a highly regulated sector and are exposed to regulatory changes across the multiple jurisdictions in which we operate.

C. Key information on the securities

C1. What are the main features of the securities?

The Shares are ordinary shares of nominal value of €0.32 each.

The ISIN code assigned to our issued share capital is ES0105548004, while the Initial Offer Shares have the provisional ISIN code ES0105548012 and will bear the same ISIN code as our issued share capital from Admission. There will be no offering of, or application for listing for, any other class of shares of in which our share capital is divided. All our shares are of the same class.

The Initial Offer Shares will be created pursuant to the Spanish Companies Act and rank *pari passu* in all respects with the previously existing shares, including with respect to the right to vote and the right to receive all dividends and other distributions declared, made or paid on our share capital. Each Share, including the Offer Shares, carries one vote at our General Shareholders' Meeting. There are no restrictions on the voting rights of the Shares.

Holders of Shares are entitled to the rights and subject to the obligations set forth in the Bylaws. In particular, the following rights are inherent to the condition of shareholder:

- Right to attend the general shareholders' meeting with voting rights.
- Pre-emptive rights in share capital increases via monetary contributions and for any new bonds convertible into shares.
- Right to exercise shareholder actions.
- Information rights.
- Dividend and liquidation rights.

We do not anticipate to distribute dividends in the next three years following the Offering. After that period, we will reassess our dividend policy which will be based, among other things, on our financial performance and business prospects.

C2. Where will the securities be traded?

Application will be made for the admission to listing of our ordinary shares on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**") and to have them quoted through the SIB (*Sistema de Interconexión Bursátil* or *Mercado Continuo*) of the Spanish Stock Exchanges. We expect our ordinary shares to be listed and quoted on the Spanish Stock Exchanges on or about May 4, 2021 under the symbol "ENER".

C3. Is there a warranty attached to the securities?

Not applicable.

C.4 What are the key risk that are specific to the securities?

The most material risk factors specific to the securities are as follows:

- Following the Offering, our majority shareholder will continue to be able to exercise significant influence over us, our management and our operations, and its interests may not be aligned with the interests of our other shareholders.
- Trading risks and other external factors may affect our Shares.
- There can be no assurance that we will be able to pay dividends in the future and we do not anticipate paying any dividends for the three years following the Offering.

D. Key information on the admission to trading on a regulated market

D1. Under which conditions and timetable can I invest in this security?

We expect that the tentative calendar of the Offering would be as follows:

Event	**Date[(1)]**
Approval and registration of this Prospectus with the CNMV	April 15, 2021
Commencement of the Book-building period in which proposals are made by Qualified Investors	April 15, 2021
Finalization of the Book-building period	April 29, 2021
Execution of the Underwriting Agreement	April 29, 2021
Publication of an inside information notice (*comunicación de información privilegiada*) with setting of the Offering Price and the number of Initial Offer Shares	April 29, 2021
Selection of offers to subscribe Offer Shares	April 29, 2021
Final allocation of the Offer Shares	April 29, 2021
Prefunding of Initial Offer Shares by the Senior Global Coordinator and Joint Bookrunner	No later than 9:00 am (CET) on April 30, 2021
Granting of the public deed of share capital increase	April 30, 2021
Filing and registration of the public deed of share capital increase with the Commercial Registry	April 30, 2021
Expected Transaction Date of the Offering and publication of an "other relevant information notice" (*comunicación de otra información relevante*)	April 30, 2021
Expected Admission and commencement of Stabilization Period (on or about)	May 4, 2021
Settlement Date (on or about)	May 4, 2021
End of Stabilization Period (no later than)	June 3, 2021

(1) Each of the dates included in the above tentative calendar is subject to change without prior notice. Any change, including in particular any lengthening or shortening of the tentative calendar, will be made public by publishing the corresponding other relevant information notice (*comunicación de otra información relevante*) with the CNMV.

Assuming that the Initial Offer Shares are entirely subscribed in the Offering at an Offering Price which is the lower end of the Offering Price Range and that the Over-allotment Option is not exercised, the stake of the Pre-Offering Sole Shareholder, assuming its commitment to subscribe for €2,500 thousand in Offer Shares at the Offering Price, would represent approximately 70.98% of the total number of ordinary shares following the Offering.

Under such assumptions, if the Initial Offer Shares are subscribed in full at an Offering Price which is the lower end of the Offering Price Range and the Over-allotment Option is exercised in full, the stake of the Pre-Offering Sole Shareholder would represent approximately 68.93% of the total number of ordinary shares following the Offering.

Due to the difficulty in determining the expenses incurred as of the date of this Prospectus, for purely informational purposes, the estimated expenses payable by us in relation to the Offering amount to approximately €7.9 million (excluding any applicable VAT) if the Over-allotment Option is not exercised, and to approximately €8.3 million (excluding any applicable VAT) if the Over-allotment Option (up to 10% of the Initial Offer Shares) is exercised in full.

Subscribers of Offer Shares may be required to pay stamp taxes and other charges in compliance with the laws and practices of their country of purchase in addition to the Offering Price.

In addition, purchasers will have to bear the commissions payable to the financial intermediaries through which they will hold the Offer Shares, including those commissions related to administration and security custody which are freely set by the relevant financial intermediaries and notified to CNMV or Bank of Spain (*Banco de España*), as the case may be.

D2. Who is the offeror and/or the person asking for admission to trading?

The offeror of the Initial Offer Shares is the Company (see section "*B. Key information on the issuer*" of this Summary). The offeror of the Over-allotment Shares if the Over-allotment Option is exercised, in whole or in part, will be the Company too. The Over-allotment Option will be exercisable, in whole or in part, by Société

Générale in its capacity as stabilizing manager, acting on behalf of the Underwriters, for a period of 30 calendar days from the date on which our ordinary shares commence trading on the Spanish Stock Exchanges through the SIB.

D3. Why is this prospectus being produced?

This Prospectus constitutes a prospectus relating to us for the purposes of Articles 3 and 4 of the Prospectus Regulation. This Prospectus has been approved as a prospectus by the CNMV in its capacity as competent authority under the Securities Market Act and relevant implementing measures in Spain for the admission of our ordinary shares on the Spanish Stock Exchanges.

The Company expects to raise gross proceeds of approximately €100 million, through the offering of between 13,793,103 and 16,949,152 Initial Offer Shares, representing between 25.6% and 29.8% of its share capital following de Offering, being such number of Initial Offer Shares as it is required, at the Offering Price, to provide the Company with the abovementioned gross proceeds of €100 million. We expect to pay fees and expenses of the Initial Offer Shares in the Offering amounting to approximately €7.9 million (excluding any applicable VAT), out of such gross proceeds raised in the Offering. Accordingly, we expect to raise net proceeds of approximately €92.1 million through the issue of the Initial Offer Shares in the Offering.

If the Over-allotment Option is exercised in full, the Company will issue the Over-allotment Shares and would raise additional net proceeds of up to approximately €9.6 million after deduction of €0.4 million in additional fees and expenses.

We will use the proceeds from the issue of the Initial Offer Shares and the Over-allotment Shares in the following order, (i) to pay the Offering expenses, and (ii) to fund investments for the development and construction of the projects identified within our Pipeline in order to expand our Portfolio. In particular, we expect to use (i) around €8.3 million to pay the Offering expenses if the Over-allotment Option is exercised in full; and (ii) around €101.7 million to fund investments for the development and construction of the projects identified within our Pipeline in order to expand our Portfolio.

The proceeds of the Offering will not be used to repay our €130 million green bond issued on September 10, 2020 or any other financial indebtedness.

3. NO SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY

From the date of registration and approval of the Prospectus by the CNMV, on April 15, 2021, until the date of registration and approval of this Supplement, save as disclosed herein, there is no significant new factor or material mistake or inaccuracy relating to the information included in the Prospectus that is capable of affecting the assessment of the securities has arisen.

La Coruña, on April 29, 2021

GRUPO ECOENER, S.A.

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Mr. Luis Valdivia Castro

IMPORTANT INFORMATION ABOUT THE PROSPECTUS AND THIS SUPPLEMENT

YOU SHOULD READ THE ENTIRE PROSPECTUS AND THIS SUPPLEMENT AND, IN PARTICULAR, "*Risk Factors*" BEGINNING ON PAGE 15 OF THE PROSPECTUS AS AMENDED BY THIS SUPPLEMENT, WHEN CONSIDERING AN INVESTMENT IN THE SHARES.

You are deemed to agree to each of the notices set forth below by accepting delivery of the Prospectus and this Supplement.

The Prospectus and this Supplement do not constitute an offer to the public generally to subscribe for, purchase or otherwise acquire the Offer Shares.

Investors should rely only on the information contained in the Prospectus and this Supplement. None of us, or the Underwriters, has authorized any other person to provide investors with any information that is not contained in the Prospectus and this Supplement. If anyone provides any investor with different or inconsistent information, such investor should not rely on it. Neither the delivery of the Prospectus and this Supplement nor any sale made hereunder shall under any circumstances imply that there has been no change in our affairs and investors should assume that the information appearing in the Prospectus and this Supplement is accurate only as of its date. Our business, results of operations, financial condition, cash flows, prospects and the information set forth in the Prospectus and this Supplement may have changed since the date of the Prospectus and this Supplement.

The contents of our website do not form any part of the Prospectus and this Supplement.

In the Prospectus and this Supplement, "we", "us", "our" and "ours" refers to the Company, unless the context otherwise requires.

Investors should not consider any information in the Prospectus and this Supplement to be investment, legal, tax, financial or any other advice. An investor should consult its own legal counsel, financial advisor, accountant and other advisors for legal, tax, business, financial and related advice regarding subscribing for or purchasing the Offer Shares. None of us, or the Underwriters or their respective affiliates makes any representation or warranty to any offeree, subscriber or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under appropriate investment or similar laws.

Investors also acknowledge that: (i) they have not relied on the Underwriters or any person affiliated with the Underwriters in connection with any investigation of the accuracy of any information contained in the Prospectus and this Supplement or their investment decision; (ii) they have relied only on the information contained in the Prospectus and this Supplement, and (iii) no person has been authorized to give any information or to make any representation concerning us or our subsidiaries or the Offer Shares (other than as contained in the Prospectus and this Supplement) and, if given or made, any such other information or representation should not be relied upon as having been authorized by us, or the Underwriters.

Solely for the purposes of the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares which are the subject of the Offering have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

In connection with the Offering, each of the Underwriters and any of their respective affiliates or any other investment vehicle, directly or indirectly connected therewith, acting as an investor for its or their own account(s) may take up a portion of our Shares in the Offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities and, any of our other securities or other related investments and may offer or sell such Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus and this Supplement to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt with should be read as including any issue, offer, subscription, acquisition, placing or dealing by, any of the Underwriters, any of their respective affiliates or any other investment vehicle, directly or indirectly connected therewith acting in such capacity. In addition certain of the Underwriters, their affiliates or any other investment vehicle, directly or indirectly connected therewith may enter into financing arrangements and swaps with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of such securities. The Underwriters do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Prospectus and this Supplement do not constitute or form part of an offer to sell, or a solicitation of an offer to subscribe for or purchase, any security other than the Offer Shares. The distribution of the Prospectus and this Supplement and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Investors into whose possession the Prospectus and this Supplement come must inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. For further information on the manner of distribution and any transfer restrictions to which they are subject see "*Selling and Transfer Restrictions*" elsewhere in the Prospectus and this Supplement. Any investor must comply with all applicable laws and regulations in force in any jurisdiction in which it subscribes for, purchases, offers or sells the Offer Shares or possesses or distributes the Prospectus and this Supplement and must obtain any consent, approval or permission required for its subscription, purchase, offer or sale of the Offer Shares under the laws and regulations in force in any jurisdiction to which such investor is subject or in which such investor makes such subscriptions, purchases, offers or sales. None of us or the Underwriters is making an offer to sell the Offer Shares or a solicitation of an offer to buy any of the Offer Shares to any person in any jurisdiction except where such an offer or solicitation is permitted or accepts any legal responsibility for any violation by any person, whether or not an investor, of applicable restrictions.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be sold within the United States, except to persons reasonably believed to be QIBs or outside the United States in offshore transactions in compliance with Regulation S. Investors are hereby notified that sellers of the Offer Shares may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A. This document is not to be treated as a "prospectus" for the purposes of Section 10 of the U.S. Securities Act.

NOTICE TO INVESTORS IN THE UNITED STATES

THE SHARES HAVE NOT BEEN REGISTERED WITH, OR APPROVED OR DISAPPROVED BY, THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED ON OR ENDORSED THE MERITS OF THE OFFERING OR THE ADEQUACY OR ACCURACY OF THE PROSPECTUS AND THIS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

OFFERING RESTRICTIONS

Prospective investors should familiarize themselves with and observe the selling and transfer restrictions set out under section "*Selling and Transfer Restrictions*" of the Prospectus, as well as the other offering restrictions set forth below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM

The Prospectus and this Supplement and the Offering are only addressed to and directed at persons in member states of the EEA who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation ("**Qualified Investors**"). In addition, in the United Kingdom, the Prospectus and this Supplement is being distributed only to, and is directed only at, qualified investors within the meaning of Prospectus Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") who are also persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) who fall within Article 49(2)(a) to (d) of the Order; (iii) who are outside the United Kingdom; or (iv) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). The Prospectus and this Supplement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons; and (ii) in any member state of the EEA, by persons who are not Qualified Investors. The Offer Shares are only available to, and any investment or investment activity to which the Prospectus and this Supplement relates is available only to (i) in the United Kingdom, relevant persons; and (ii) in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons.

In relation to each EEA Member State, with effect from and including the date on which the Prospectus Regulation entered into force, the Prospectus and this Supplement has been prepared on the basis that all offers of the Offer Shares in the Offering will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to produce a prospectus or a supplement to the prospectus for offers of Offer Shares. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which are the subject of the Offering contemplated herein should only do so in circumstances in which no obligation arises for either us, the Underwriters or any other person to produce a prospectus for such offer. None of us, any member of the Group nor the Underwriters have authorized or do authorize the making of any offer of Offer Shares through any financial intermediary, other than offers made by the Underwriters which constitute the final placement of Offer Shares contemplated herein.

For the purposes of this notice to investors, the expression an "offer of Offer Shares" in relation to the Offer Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the Offer Shares to be offered so as to enable an investor to decide to purchase the Offer Shares, as envisaged in the Prospectus Regulation.

Each person in a Member State of the EEA where the Prospectus Regulation is directly applicable (each, a "**Relevant Member State**") who receives any communication in respect of, or who acquires any Offer Shares to whom any offer is made under the Offering, will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor; and in the case of any Offer Shares acquired by it as a financial intermediary as that term is used in Article 1(4) of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Offer Shares acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, (i) persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of the Underwriters has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Offer Shares to it is not treated under the Prospectus Regulation as having been made to such persons. We, the Underwriters and their affiliates, and others will rely (and we acknowledge that the Underwriters and their affiliates and others will rely) upon the truth and accuracy of the foregoing representations, acknowledgements and agreements. Recipients must not distribute, publish, reproduce or disclose the Prospectus and this Supplement (in whole or in part) to any other person.

No Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which has been approved by the Financial Conduct Authority, except that the Shares may be offered to the public in the United Kingdom at any time (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Underwriters for any such offer; or (c) in any other circumstances falling within Section 86 of the FSMA, provided that no such offer of the Shares shall require us, any member of the Group or any Underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares. For more information of the selling restrictions in the United Kingdom see section "*Selling and Transfer Restrictions*".

INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

For information for investors in certain other countries, see section "*Selling and Transfer Restrictions*" of the Prospectus.