



V A C I E R O

CONFLICT OF INTEREST POLICY



WINDAR
renovables

VERSION	DATE	DESCRIPTION OF THE MODIFICATION	APPROVAL
0	Nov. 2021	Approval of WINDAR GROUP Conflict of Interest Policy	Board of Directors
1	Oct. 2023	WINDAR GROUP Conflict of Interest Policy Update	Board of Directors

I. PURPOSE AND SCOPE OF APPLICATION

All professionals who provide services in WINDAR GROUP must avoid situations that could lead to a conflict between personal interests and those of the organization, and must always act, in the fulfillment of their responsibilities, with loyalty and in defense of the interests of the company.

WINDAR GROUP companies require their management and employees to avoid any improper acts, even apparent, when conducting negotiations on behalf of the company, maintaining the highest integrity and professionalism in all their business relationships, and avoiding all situations that could give rise to a conflict of interest, refraining from influencing or intervening in decision making, in those situations in which, directly or indirectly, they have a personal interest.

WINDAR GROUP declares itself against influencing the will of people outside the company to obtain any benefit through the use of unethical practices.

Nor is it allowed that other people or entities may use these practices with any of the members of WINDAR GROUP.

The Conflict of Interest Policy is addressed to senior management, directors and partners of WINDAR RENOVABLES S.A.U., as well as other personnel of the Group's companies.

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A conflict of interest is considered to exist in those situations in which it can be understood that there is a collision, directly or indirectly, between the individual interest of the members of WINDAR GROUP or any of its subsidiaries and the interest of the company for which they provide their services or in which they carry out their activity.

Directors and partners of the company and its Group and their respective related people, as well as the personnel of the companies comprising WINDAR GROUP, may incur in situations of conflict of interest and must refrain from representing WINDAR GROUP or the respective company in which they carry out their activity and intervene or influence the decision making that directly or indirectly, they themselves or a close relative, have a personal interest.

A) All members of WINDAR GROUP must always act in the fulfillment of their responsibilities, with loyalty and in defense of the interests of the organization.

In particular, the prevention of conflict of interest situations reaches:

- **Recruitment:** Individual interests or relationships with a person should not influence recruitment decisions.
- **Carrying out activities for its own account or for the account of others** that could conflict with the interests of the company.
- **Prohibiting** managers from **abusing their authority by** taking advantage of employee services for personal purposes.
- **Prohibition to use WINDAR GROUP property** (equipment, documents, files) for personal purposes or remove it from the premises without proper authorization from the superior.
- **Internet and e-mail use:** Internet access and e-mail will be used for professional purposes. Exceptionally, they may be used for personal matters as long as they do not interfere with the performance of the service itself or work activity.
- **Avoid actions or relationships that may conflict or appear to conflict** with your responsibilities or your job.
- **Not to accept, personally, the provision of services in which WINDAR GROUP could have interest** and to which you have had access because of your work or position in the company.

In order to prevent any situation of conflict of interest, all members of WINDAR GROUP are obliged to:

- **Disclose outside activities, financial interests and relationships** (e.g., family or corporate) that may involve a conflict of interest (or the appearance of a conflict) to the Supervisory Body. Such disclosures shall be made using the "**Conflict of Interest Disclosure**" form attached to this Policy.

- To inform the Supervisory Body of **any interest that, on its own behalf or on behalf of a third party, it has in a specific action of the WINDAR GROUP or any conflict of interest** in which it finds itself in order to take the appropriate decisions in each specific circumstance and prevent its impartial performance from being compromised.
- In the event of becoming aware of any conflict or possible conflict of interest affecting any other employee, manager or administrator of the WINDAR GROUP without the organization being aware of it, **notify the Supervisory Body. Such communication must be made through the Whistleblower Channel.**

Employees must communicate the following matters to the Supervisory Body as soon as they become aware of them (the confidentiality of the communication is also guaranteed):

- Participation not communicated to WINDAR GROUP in bodies of non-profit entities (university bodies, hospital centers, NGOs, or any other similar entity) when such participation may affect the same, (for example, in the event that there is any type of contract or agreement with such organization).
- Requests by an employee or manager of WINDAR GROUP to suppliers and other collaborating entities for contributions to non-profit entities in which the former is involved, without prior written permission from the Supervisory Body.

Likewise, all members of WINDAR GROUP are prohibited:

- Orienting contractual relations towards a third party whose manager or whose ownership is, in whole or in part, owned by a relative or friend of an employee or manager of the Group.
- Use WINDAR GROUP equipment and material to benefit or help in any way the business of a relative or friend.
- Hiring on a preferential basis or promoting the hiring of the professional services of the spouse, relative or friend of an employee or manager of the Group.

B) In turn, the members of the Administrative Bodies of the companies that make up the WINDAR GROUP shall adopt special precautions in order to prevent situations of conflict of interest in this regard:

- They shall comply with the **duty of loyalty** derived from their position as administrator.
- They shall adopt the **necessary measures to avoid incurring in situations in which their interests**, whether on their own behalf or on behalf of others, may conflict with the corporate interest and with their duties to the company they manage.
- Especially, in application of the duty to avoid potential situations that could give rise to conflicts of interest, the administrators or Board Members of the companies that make up WINDAR GROUP shall avoid:
 - Using the name of WINDAR RENOVABLES S.A.U. or the Group or invoking its status as a Director to unduly influence the performance of private transactions.
 - To carry out transactions with the Company, except in the case of ordinary transactions, made under standard conditions for customers and of little relevance, understanding as such those whose information is not necessary to express a true and fair view of the Company's net worth, financial position and results of operations.
 - Make use of corporate assets, including confidential information of the Company or the Group, for private purposes.
 - Take advantage of the Company's or the Group's business opportunities.
 - Obtain advantages or remuneration from third parties outside the Company or the Group or associated with the performance of their duties, except in the case of mere courtesy, within the limits expressly authorized by WINDAR GROUP.
 - Carrying out activities for their own account or for the account of others that involve effective competition, whether actual or potential, with the Company they represent or with the WINDAR GROUP or that otherwise place them in

permanent conflict with the interests of the organization.

- The foregoing provisions shall also be applicable when the beneficiary of the prohibited acts or activities is a **person related to the director or director**; and in the event that the beneficiary of the prohibited acts or activities is the natural person appointed as representative of the director or legal person, all in the terms established by law.

For the purposes of this Policy, **people related to the director or advisor** are considered **natural or legal people**:

- The spouse of the director or director or people with analogous relationship of affectivity.
- The ascendants, descendants and siblings of the administrator or director or of the administrator's or director's spouse.
- The spouses of the ascendants, descendants and siblings of the administrators or directors.
- Companies or entities in which the administrator or director, by himself or through an interposed person, is in any of the situations contemplated in section one of article 42 of the Code of Commerce.
- When the director or advisor is a legal person, it shall be understood as a related person to the partners who are in any of the situations contemplated in article 42, section one, of the Code of Commerce.
- When the administrator or director is a legal entity, the directors, de facto legal entities, liquidators and attorneys-in-fact with general powers of attorney of the director legal entity shall be understood as related people.
- When the administrator or director is a legal entity, the companies that form part of the same group and their partners.
- When the Director or Board Member is a legal entity, the people who are considered to be people related to the Board Members in accordance with the legislation in force.

- In any case, the directors or board members **must inform the rest of the administrative body of** any situation of conflict in which they are involved, direct or indirect, that they or related people may have with the interests of the Company.
- The situations of conflict of interest in which the directors are involved shall be **disclosed in the Notes to the Financial Statements.**

Authorization regime for conflict of interest situations of the Board Members.

Without prejudice to the general duty of the directors or board members to avoid situations that could give rise to a conflict of interest, the **General Meeting of the Company may authorize or waive some of the prohibitions** set forth in the preceding section:

- the execution by a Director or a related person of a specific transaction with the Company;
- the use of certain social assets;
- the exploitation of a specific business opportunity;
- obtaining an advantage or remuneration from a third party; and
- waiver of the obligation not to compete.

Authorization must **necessarily be granted by the General Meeting** when it is aimed at waiving the prohibition on obtaining an advantage or remuneration from third parties, or affects a transaction whose value exceeds ten percent of the company's assets. The authorization must also be granted by the general meeting when it concerns the provision of any kind of financial assistance, including guarantees of the company in favor of the director or when it concerns the establishment of a service or work relationship with the company.

In other cases, the authorization **may also be granted by the administrative body**, provided that the independence of the members granting the authorization with respect to the authorized administrator is guaranteed. In addition, the harmlessness of the authorized transaction for the corporate assets or, as the case may be, its execution under market conditions and the transparency of the process must be ensured.

The **obligation not to compete** with the company may only be waived if no damage to the company is to be expected or if the expected damage is offset by the expected benefits to be obtained from the waiver, in accordance with the bylaws of each of the companies.

III. DISSEMINATION

The Conflict of Interest Policy will be made known to all professionals who provide services for WINDAR GROUP through the CEDOC interface, employee portal or intranet, email or any other appropriate means for proper dissemination.

All WINDAR GROUP members joining in the future will be made aware of this Policy together with the GROUP's Welcome Plan.

IV. INTERNAL INFORMATION SYSTEM: WHISTLEBLOWER CHANNEL

WINDAR GROUP makes available to all its members and third parties, on its website a Whistleblower Channel through which to inform the body responsible for the Internal Information System (formed, inter alia, by the members of the Supervisory Body) of possible breaches of the Crime Prevention System, criminal conduct, serious or very serious administrative offenses and in general any act or omission that involves a violation of European Union law. Breaches of this policy shall also be brought to the attention of the body responsible for the Internal Reporting System (comprising, among others, the members of the Supervisory Body) of the Whistleblower Channel.

V. VERIFICATION AND CONTROL

The verification and control of the operation of this Conflict of Interest Policy is entrusted to the Supervisory Body, which shall also be responsible for updating it

VI. MANDATORY COMPLIANCE AND DISCIPLINARY SYSTEM

The Conflict of Interest Policy is mandatory for all professionals who provide services for WINDAR GROUP.

Failure to comply may result in disciplinary action regardless of the status and position of the people who may have incurred in actions contrary to this policy.

Conflict of Interest Policy.

Possible violations include not only actively participating in non-compliance, but also failing to report suspected infringing conduct when aware of it or imposing or attempting to prevent the reporting of such conduct.

Violations of the Conflict of Interest Policy committed by employees of WINDAR GROUP or its subsidiaries will result in the adoption of the corresponding disciplinary measures always in accordance with the principle of proportionality.

Violations of this Policy committed by directors, attorneys-in-fact or third party collaborators will be reported by the Supervisory Body to the Board of Directors in order to adopt the appropriate measures, including: (i) dismissal of the director involved; (ii) immediate revocation of the powers granted to the attorney-in-fact; (iii) cancellation of any contract with third parties who do not act in a manner consistent with this policy, without prejudice to any other actions that may be appropriate.

DECLARATION OF CONFLICT OF INTEREST	
First and last name:	
Position:	
Today's date:	
Date of incorporation:	
Contact phone numbers/e-mail:	
DECLARE THE FOLLOWING KNOWN CONFLICT OF INTEREST SITUATIONS¹	
Financial or investment interest	<p>Own or known participation of family members in the capital, administrative or management bodies of companies in the steel and renewable energy sector: YES/NO. If YES, identify the corresponding companies or entities.</p> <p>Own or known participation of family members in the capital, administrative or management body of companies that belong to the Group, provide services, supply or collaborate with WINDAR GROUP: YES/NO. If yes, identify the companies' providing services/supplies/collaborators.</p>
Real estate conflict	I have my own properties or I know relatives who have assigned them to WINDAR GROUP under any regime: YES/NO . If yes, identify the property and the legal relationship.
Statement of external activities	I carry out complementary activities or jobs outside WINDAR GROUP, in companies of the same sector, where I obtain a direct or indirect remuneration YES/NO . If yes, indicate the activities carried out and the companies in which they are performed.
Declaration of family members working in WINDAR GROUP.	I have known relatives working in WINDAR GROUP: YES/NO. If yes, identify family members.
Signature:	
<p>WINDAR GROUP may request additional information based on the data provided. In case of changes in the circumstances declared, the signatory undertakes to inform WINDAR GROUP, collecting it in writing.</p>	

¹ References to "relatives" are understood to be made to relatives up to the fourth degree, including kinship by consanguinity and affinity. First-degree relatives: parents, parents-in-law, children, sons/daughters-in-law; second-degree relatives: grandparents, grandchildren, siblings; brothers/ sisters-in-law; third-degree relatives: uncles/uncles, nephews/nieces; fourth-degree relatives: cousins.