



V A C I E R O

INTERNATIONAL OPERATIONS POLICY



WINDAR
renovables

VERSION	DATE	DESCRIPTION OF THE MODIFICATION	APPROVAL
0	Nov. 2021	Approval of International Operations Policy WINDAR GROUP	Board of Directors
1	[] 2023	WINDAR GROUP International Operations Policy Update	Board of Directors

I. PURPOSE AND SCOPE OF APPLICATION

WINDAR RENOVABLES S.A.U. and its subsidiaries, (hereinafter WINDAR GROUP) is firmly committed to ethical business behavior in all countries where it is present through its subsidiaries or business collaboration agreements with other entities, complying with the rules and laws in force at all times in the countries where it operates.

The purpose of this policy is to define the framework of conduct to be observed in international operations and relations maintained by WINDAR GROUP.

II. GENERAL PRINCIPLES

In order to achieve its objective in the international arena, WINDAR GROUP will observe the following principles of action:

- Comply and enforce compliance with current legislation and regulations applicable in each of the territories in which it operates (multilateral or bilateral agreements in force, tax regulations, labor regulations, public procurement, etc.).
- Avoid conducting, directly or indirectly, any transactions with companies located in jurisdictions such as North Korea, Syria, Cuba, Iran, Russia, Crimea, the so-called Luhansk People's Republic, the so-called Donetsk People's Republic and the Russian government-controlled regions of Kherson and Zaporizhzhia.
- To strengthen relations with foreign public administrations based on respect, collaboration and good faith.
- Due diligence shall be observed in the selection of third party collaborators in the different countries, so that their behavior is aligned with the values and standards of WINDAR GROUP. In particular, the contracting or establishment of relationships with entities managed or linked to people of public responsibility in the country in which it operates shall be avoided. For this purpose, WINDAR GROUP will follow a supplier homologation process (through tools such as AQUILLES).

that guarantees their compliance with the aforementioned standards and values, and that, in any case, minimizes the risk of their contravention.

- Due diligence shall be observed when contracting and selecting third party collaborators in order to avoid any transaction with jurisdictions sanctioned or restricted by the European Union or the Spanish State (Iran, Russia, North Korea, Syria, Belarus, Donetsk and Luhansk of Ukraine, among others). It is recommended to keep updated the information related to people and regions sanctioned by the European Union (www.sanctionsmap.eu/#/main).
- Likewise, due diligence shall be observed in order to avoid any transaction with jurisdictions or people sanctioned or restricted by the United States (Russia, Cuba, Iran, Iraq, among others). It is recommended that the information related to the aforementioned sanctions be kept updated (<https://ofac.treasury.gov/sanctions-programs-and-country-information>).
- Comply with local laws regarding the importation of goods, including relevant documentation regarding the classification, value and admissibility of goods.
- Be aware of international trade restrictions that may be applicable to WINDAR GROUP's activities. In some cases, these restrictions apply to international trade in goods, technology, software and services, and also to financial transactions.
- In case of doubt about the applicable regulations, required documentation, etc. to a transaction or operation with an international component, WINDAR GROUP's Supervisory Body shall be consulted.
- Not to cooperate with any action that means a blockade or boycott of third countries or companies, unless there is a State, European Community or International regulation that supports this course of action. In case of doubt, the Supervisory Body should be consulted.
- Understand and be adequately informed of which part, in each international operation, is the responsibility of WINDAR GROUP (the latter must generate and dispose of

documentation appropriate to each case). Whenever WINDAR GROUP has this responsibility, it is necessary that the Director or head of the corresponding Department establishes controls to verify and verify the accuracy and completeness of the information submitted to the various authorities.

- Where an agent or client is the party responsible for documenting the transaction (in whole or in part), it is necessary to ensure that correct and complete information is provided to the agent or client so that the agent or client can diligently and accurately fulfill its obligation to document the transaction in question.
- To monitor the existence of non-ordinary authorization requirements for certain operations and to inform the Head of the corresponding Department and the Supervisory Body in case of doubts.
- To monitor the existence of indicators that may imply the demand of unusual requirements, payments or other activities or with the appearance of illegality, informing the Supervisory Body.

Additional responsibilities of the heads of the Departments affected by international operations:

International operations often bring with them issues and questions that require familiarity with international regulations and with the regulations of the countries of origin and destination of the goods, as well as with European regulations concerning the free movement of people, goods and services within the European Union. In accordance with the above, the heads of the Departments concerned should:

- Appoint a **person or group of people responsible for compliance with formal requirements in all matters relating to imports, exports, services and international transactions** (unless this function is assumed directly by the Head of Department), documenting each transaction.

The responsible person may consult the Supervisory Body at any time and in case of doubt, and shall have the following responsibilities:

- a) Classification, valuation, authorization, documentation and reporting on import and export operations, services and international transactions.
- b) Ensuring that carriers, customs agents and other people involved in the movement of goods are properly informed and instructed, and that these people are known and/or authorized by the company concerned to act in its international trade operations.
- c) Compliance with agreements and licenses.
- d) Checking international sanctions and embargo lists at the time of initiating business relations with new customers or suppliers.
 - <https://sanctionssearch.ofac.treas.gov/> (USA)
 - <https://www.sanctionsmap.eu/#/main> (EU)
 - <https://www.un.org/securitycouncil/es/sanctions/narrative-summaries> (UN)
 - <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>.

Before carrying out any international transaction with a hitherto unknown third party, it shall be verified whether the third party is on the sanctioned lists.

The review of the different consolidated lists of sanctions published by the different agencies of the USA, the EU, the UN and the UK, in order to check, prior to contracting, whether the client, supplier or, in general, the counterparty, may be mentioned in any of them.

Once the relationship has been initiated, a six-monthly review of the aforementioned lists will be carried out with respect to all customers, suppliers or counterparties with which WINDAR GROUP maintains a relationship and whenever there is suspicion or indication of their inclusion in them.

- Ensure that the members of the Department receive the appropriate training on the subject.

WINDAR GROUP members responsible for international operations shall observe special caution in the following cases:

a) Exports:

- New client without convincing references.
- Unusual operation for that customer, consignee, end use or place of pickup or delivery.
- Evasive or unspecific answers from a customer to questions about end use, end user, delivery or pick-up dates or delivery or pick-up locations.
- Particular and unusually favorable payment terms.
- Lack of interest in basic issues such as training and guarantees.
- Unusual packaging, unusual marking, unusual or illogical goods path.
- Unusual security measures.
- Connections with unusual or inappropriate bodies or authorities for the purpose of the business.
- Parts of the business related to countries declared tax havens or to companies that have interests or activities connected with terrorism or with the production of conventional or nuclear weapons.
- Operations involving a country subject to a blockade or **legal** embargo (by the United Nations, for example), or involving a citizen or representative of one of these countries, or an individual or entity sanctioned, condemned, etc. by the authorities or publicly involved in financial or commercial scandals.

b) Imports:

- Any payment to the exporter or any benefit to the exporter that is not included in the invoice or declared to Customs.
- Prices between related parties that do not cover costs and benefits ("*non-market*" prices in related transactions).
- Incomplete or inaccurate description on the invoice of the imported goods.
- Invoice price that does not reflect the actual value of the imported goods.
- Incorrect or inaccurate identification of the country of origin of the goods.
- Use of a tariff or product classification for import purposes that does not match the product actually imported.
- The company appears as an importer in the documentation, with respect to countries in which the company has no headquarters or representation.

Examples of violations in international commercial transactions:

- Export of hardware or technical data or sale of items that may constitute dual-use technology to destinations or recipients not authorized by embargoes or international laws.
- Intervening, mediating, supporting, financing, advising or otherwise facilitating any kind of prohibited or unlicensed business or transaction.
- Providing a product or information when there is reasonable suspicion that such product or information will end up in the hands of people or entities that will use it for other than its intended or legally unauthorized use.
- Incorrect classification of imported or exported goods.
- Incorrect valuation of imported or exported goods.
- Country of origin or destination incorrectly identified in the transaction documentation.

III. DISSEMINATION

The International Operations Control 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 Complaints Channel through which to inform the body responsible for the Internal Information System (formed, among others, 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 action or omission that involves a violation of European Union law, as well as any breach of this Policy.

Failure to comply with the duties, obligations and control measures set forth in this policy must be immediately reported to the body responsible for the Internal Information System (comprising, among others, the members of the Supervisory Body) through the Whistleblower Channel.

V. VERIFICATION AND CONTROL

The verification and control of the operation of this Policy is the responsibility of the Supervisory Body, which is also in charge of updating it.

VI. MANDATORY COMPLIANCE AND DISCIPLINARY SYSTEM

The International Operations Policy is mandatory for all members of the WINDAR GROUP in the scope of the Group's various international operations.

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.

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 International Operations 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) the dismissal of the director involved; (ii) the immediate revocation of the powers of attorney granted; (iii) the immediate revocation of the powers of attorney granted to the director; and (iv) the immediate revocation of the powers of attorney granted to the director.

(iii) cancellation of any contract with third parties that do not act in a manner consistent with this policy, without prejudice to any other actions that may be pertinent.

If you have any questions regarding the application of this policy, please contact the Supervisory Body at canaldenuncias@windar-renovables.com.