



V A C I E R O

**POLICY ON RELATED-PARTY TRANSACTIONS, INTRA-GROUP TRANSACTIONS AND  
CONFLICT OF INTEREST OF DIRECTORS AND SHAREHOLDERS**



**WINDAR**  
renovables

*Policy on related-party transactions, intra-group transactions and conflict of interest of directors and shareholders.*

---

<b>VERSION</b>	<b>DATE</b>	<b>DESCRIPTION OF THE MODIFICATION</b>	<b>APPROVAL</b>
0	Nov. 2021	Approval of policy on related-party transactions, intra-group transactions and conflict of interest of directors and partners WINDAR GROUP	Board of Directors
1	Oct. 2023	Update Policy on Related Party Transactions, Intragroup Transactions and Conflicts of Interest of Directors and Partners WINDAR GROUP	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 organization.

Of particular importance is the prevention of conflicts of interest that may occur in directors and significant shareholders, insofar as such situations could be detrimental to the corporate interest. For this reason, both significant shareholders and the members of the Board of Directors of WINDAR RENOVABLES SA and the rest of the entities that make up the Group must be especially attentive to the existence of related-party transactions with directors or significant shareholders, intragroup transactions, defined as those carried out between a company and its parent company in which there may be a conflict of interest and the different situations of conflicting interests that may affect both directors and shareholders.

The purpose of this policy is to make known the risk situations and the rules of action to be taken in the different situations mentioned.

## **II. RELATED TRANSACTIONS**

### **1. Definition of related party transactions**

**Related-party transactions** are understood to be those carried out by the company or its subsidiaries with:

- Board Members
- Shareholders holding 10% or more of the voting rights or represented on the Board of Directors
- Any other people who should be considered related parties under International Accounting Standards, such as, for example, people exercising joint control over the entity, people doing business with the company, close relatives of members of the governing body

administration, among others). In this sense, the law considers the **following as people related to the administrators:**

- The administrator's spouse or people with analogous relationship of affectivity, as well as the ascendants, descendants and siblings of the administrator or of the administrator's spouse, extending also to their respective spouses.
- Companies or entities in which the director holds directly or indirectly, even through an intermediary, a shareholding that gives him/her a significant influence or holds a position in them or in their parent company in the administrative body or in senior management (a significant shareholding is presumed to be one equal to or greater than 10% of the share capital or voting rights).
- The partners represented by the administrator in the administrative body.
- In cases where the administrator is a legal person, the following are also considered related people: the partners who hold, with respect to the legal person administrator, the majority of the voting rights and have the power to appoint or dismiss the majority of the members of the administrative body; the de facto or de jure administrators, the liquidators and the attorneys-in-fact with general powers of attorney of the legal person administrator; the companies that are part of the same group and partners.

**On the contrary, they are not related party transactions:**

- Transactions carried out between the company and its wholly-owned subsidiaries, directly or indirectly.
- The approval by the board of the terms and conditions of the contract to be entered into between the company and any director who is to perform executive functions or the position of chief executive officer or the executive acts, nor the determination by the board of the specific amounts or remuneration to be paid to the company, nor the determination by the board of the specific amounts or remuneration to be paid to the company.

The Company is not obligated to make payments under such contracts, without prejudice to the application of the conflict of interest rules to such actions.

- Transactions carried out by a company with its subsidiaries or investees, provided that no other related party of the company has an interest in such subsidiaries or investees.

## **2. Principles of action and approval regime for related-party transactions**

In those cases in which the Company's bodies must decide whether or not to approve related-party transactions, the Board of Directors shall ensure that related-party transactions are always carried out in the **Company's** best interest, and that such transactions are given the **legally established publicity**.

The **General Meeting of WINDAR RENOVABLES S.A.** shall be responsible for approving the related-party transactions whose amount is equal to or exceeds 10% of the total asset items according to the last annual balance sheet approved by the company. The shareholder concerned shall be deprived of the right to vote, except in cases where the proposed resolution has been approved by the board of directors without the majority of the independent directors voting against it.

All other related party transactions not mentioned in the preceding paragraph shall be approved by the **Board of Directors**, which may in turn delegate to the Chief Executive Officer the approval of the following related party transactions: (i) transactions between companies forming part of the same group carried out in the ordinary course of business and under market conditions, (ii) transactions not exceeding 0.5% of the net sales of the Company.

### **III. INTRA-GROUP TRANSACTIONS SUBJECT TO CONFLICT OF INTEREST**

#### **1. Definition of intragroup transactions**

Intragroup transactions are defined as transactions between a company and its parent company or other group companies subject to a conflict of interest.

On the other hand, intra-group transactions carried out by the parent company with its subsidiaries are not considered to be subject to conflicts of interest.

## **2. Approval regime**

The approval of such operations shall correspond to:

- **To the general meeting:** (i) when the business or transaction in which the intragroup operation consists, by its very nature, is legally reserved to the competence of the general meeting (such as acquisition, disposal or contribution to another company of essential assets, among others) and, (ii) in any case, when the amount or value of the operation or the total amount of the set of operations provided for in a framework agreement or contract exceeds 10% of the total assets of the company.
- All other transactions entered into by the company with its parent company or other group companies subject to a conflict of interest shall be the responsibility of the **Board of Directors**. Directors who are related to or represent the parent company may participate in such voting. In cases in which the decision or vote of such directors is decisive for the approval of the transaction, it shall be the responsibility of the directors affected by the conflict of interest to prove that the agreement is in accordance with the corporate interest in the event that it is challenged and that they used due diligence and loyalty in the event that their liability is demanded.
- Intragroup transactions whose approval corresponds to the management body **may be delegated to other delegated bodies or members of senior management, provided** that they involve:
  - i. Transactions entered into in the ordinary course of business
  - ii. Those consisting in the execution of a framework agreement.

Such delegated actions shall be **periodically evaluated by the management body**.

## **IV. CONFLICT OF INTEREST OF DIRECTORS**

A conflict of interest is defined as a situation in which the interests of WINDAR RENOVABLES S.A. or its subsidiaries directly or indirectly collide with those of WINDAR RENOVABLES S.A. or its subsidiaries.

Group and the personal interests of directors and significant shareholders. An essential element to avoid situations of conflict of interest and the damage that, in case of occurrence, may be caused to the corporate interest, is to know the cases in which the different people subject to this Code may find themselves in situations of conflict of interest.

**The members of the Board of Directors of WINDAR RENOBABLES S.A. shall adopt special precautions in order to prevent situations of conflict of interest:**

- 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. 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 give 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, in any other way, 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 from 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.

- 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 give a true and fair view of the entity's net worth, financial position and results of operations.
- Using the company's name or invoking its status as a director to unduly influence the performance of private transactions.
- Making use of social assets, including confidential company information for private purposes.
- Take advantage of business opportunities in society.
- Obtain advantages or remuneration from third parties other than the company and its group associated with the performance of their duties, except in the case of mere courtesy.
- To carry out activities for its own account or for the account of others that involve effective competition, whether actual or potential, with the company or that, in any way, place it in permanent conflict with the interests of the company.

In compliance with the duty of loyalty that all directors and board members must observe, they must abstain from participating in any deliberation and voting on resolutions or decisions in which they or a person related to the director or board member has a direct or indirect

conflict of interest. The following are exempted from the aforementioned obligation abstention from the resolutions or decisions that affect him/her as a director, such as his/her appointment or revocation for positions in the administrative body or others of similar significance.

The Conflict of Interest Policy is addressed to the senior management, administrators and partners of GRUPO DANIEL ALONSO, as well as the rest of the personnel of the Group's companies.

### **3. 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.

### **4. 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. Breaches of this Policy should also be brought to the attention of the Supervisory Body through the Whistleblower Channel.

### **5. 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.

### **6. 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.

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.

<b>DECLARATION OF CONFLICT OF INTEREST</b>	
Name and surname:	
Position:	
Today's date:	
Date of incorporation:	
Contact phone numbers/e-mail:	
<b>DECLARE THE FOLLOWING KNOWN CONFLICT OF INTEREST SITUATIONS<sup>1</sup></b>	
<b>Financial or investment interest</b>	<p>Own or known participation of family members in the capital, administrative or management body of companies in the steel and renewable energy sector: <b>YES/NO</b>. 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: <b>YES/NO</b>. If yes, identify the companies' providing services/supplies/collaborators.</p>
<b>Real estate conflict</b>	I have my own properties or I know relatives who have assigned them to WINDAR GROUP under any regime: <b>YES/NO</b> . If yes, identify the property and the legal relationship.
<b>Statement of external activities</b>	I carry out complementary activities or jobs outside WINDAR GROUP, in companies of the same sector, where I obtain a direct or indirect <b>remuneration YES/NO</b> . If yes, indicate the activities carried out and the companies in which they are performed.
<b>Declaration of family members working in WINDAR GROUP.</b>	I have known relatives working in WINDAR GROUP: YES/NO. If yes, identify family members.
Signature:	
<p><b>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.</b></p>	

<sup>1</sup> 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.