



CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY

AUDAX RENOVABLES, S.A. AND ITS GROUP OF COMPANIES

1. OBJECT

The object of this conflict of interest and related party transactions policy (hereinafter, the "**Policy**") is to specify the rules to be observed in the transactions carried out within Audax Renovables, S.A. (hereinafter, either "**Audax**" or the "**Company**") or its current or future subsidiaries, with directors, significant shareholders or with other related persons (according to the definitions of these terms featured in the following paragraph), all this within the legal, internal and statutory framework, in accordance with the regulations of the *Consolidated Text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010 of 2 July* (hereinafter, the "**LSC**").

The Policy has been reviewed and approved by the Audit Committee and later on submitted to the Board of Directors for its final review and approval, and is applicable to the whole Group (*according to the definition of this term featured below*) and to all the Related Party Transactions, according to the provisions of LSC and of this Policy, all this without prejudice to the basic obligations derived from loyalty, regulated in article 227 et sq. of LSC.

The Policy will be applicable to all the Audax Group (*according to the definition of the term given below*) (insofar as it affects the subsidiary companies, as defined below).

2. DEFINITIONS

1. **Significant Shareholders:** Significant shareholders are those who hold directly or indirectly ten per cent (10%) or more of the voting rights or representation in the Board of Directors of the Company.
2. **Audax Group:** Audax Group means the group of companies whose parent company, as per definition of article 42 of the Code of Commerce, is Audax Renovables, S.A.
3. **Related Party Transactions:** For the purpose of this Policy and in accordance with the provisions of article 529 vicies of LSC, related party transactions mean the transactions carried out by the Company or its subsidiaries with the directors, with the shareholders holding 10% or more of the voting rights or represented in the Board of Directors of the Company, or with any other person considered as related party under the International Accounting Standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (hereinafter, the "**Regulation (CE) 1606/2002**").

As an exception, the following shall not be considered as Related Party Transaction for the purpose of the approval and publication system outlined in this Policy:

- The transactions carried out between the Company and its subsidiaries entirely owned, either directly or indirectly.
- The approval by the Board of Directors of the terms and conditions of the agreement to be

signed between the Company and any director who shall have executive duties, or senior management, as well as the stipulation by the Board of the amounts or specific remunerations to be paid under such agreements, without prejudice to the abstention of the member of the Board involved, in accordance with article 249.3 LSC.

- Neither shall the transaction carried out by the Company with its subsidiaries or investee companies have the consideration of related party transactions if no related party of the Company has interest in such subsidiaries or investee companies.

4. **Persons Related to the Director:** those specified by the law.

3. SCOPE OF APPLICATION

1. The aim of this Policy is to specify the rules to be followed and the procedure of approval by the Board of Directors of the Company or by the General Meeting of Shareholders and the publication of the Related Party Transaction carried out by the Company or by the companies belonging to the Audax Group.
2. The stipulations of this Policy shall be interpreted without prejudice to the provisions of the law, the regulations of the Company's *Articles of Association* and the *Regulations of the General Meeting of Shareholders* of Audax with regard to those transactions, which may require the approval of the General Meeting of Shareholders, the *Regulations of the Board of Directors*, the *Internal Regulations for Conduct in the Securities Market*, the *Compliance and Criminal Risk Prevention Handbook*, as well as of the *Corporate Code of Ethics and Conduct*, or any other regulation approved within the Company or the Audax Group and applicable to this Policy.
3. In particular, and apart from applying the rules of approval and publication outlined in this Policy, the Company shall inform of the Related Party Transactions in its half-yearly financial information as well as in the annual accounts and annual report on corporate governance according to the applicable regulations.

4. GUIDING PRINCIPLES

1. With the support of the Audit Committee, the Board of Directors ensures that the Related Party Transactions be carried out in alignment with the Company's interest, on market terms and in accordance with all the applicable regulations (legislative as well as internal).
2. The Audit Committee oversees the transparency of the process and the equal treatment of the shareholders in identical positions, as well as the compliance with the applicable regulations.
3. Likewise, the aim of this Policy is to avoid the decisions concerning Related Party Transactions being influenced by the Related Persons, as well as those who might be motivated by their own interest, outside of the Company's interest, thereby ensuring that the directors who comprise the Board, Significant Shareholders and their respective Related Persons will not benefit from conditions, economic or other, more favourable than those which would be available to a third person in equivalent circumstances nor will they benefit from

conditions which could be construed as a sign of preferential treatment due to their status as director, Significant Shareholder or their Related Person.

4. In general, and except for situations which would justify acting otherwise, the Related Party Transactions are documented in writing in one or more agreements specifying the object and terms applicable to the transaction.

5. RELATED PARTY TRANSACTIONS AND RELATED PARTIES

Related Party Transactions are defined as transactions carried out by Audax or by any of the companies belonging to its Group, with the members of the Board of Directors, with the shareholders who hold ten per cent (10%) or more of the voting rights in Audax or who are represented in the Board of Directors of the Company or with any other Person Related to the Company, in compliance with the International Accounting Standards adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council of 1919 July 2002 on the application of international accounting standards.

As an exception, the following shall not be considered as Related Party Transaction for the purpose of the approval and publication system outlined in this Policy:

- a) The transactions carried out between Audax and its subsidiaries entirely owned, either directly or indirectly.
- b) The transactions carried out by Audax with its subsidiaries or investee companies, as long as no other Related Person has interest in those subsidiaries or investee companies.
- c) The terms and conditions of the agreement to be signed between Audax and any director who shall have executive duties, or senior management, as well as the stipulation by the Board of the amounts or specific remunerations to be paid under such agreements, without prejudice to the abstention of the member of the Board involved, in accordance with article 249.3 LSC.

5.1. Approval of the Related Party Transactions

Depending on the nature and extent of a given Related Party Transaction, different bodies are responsible for approving it.

5.1.1. Competence of the General Meeting of Shareholders

The approval of the Related Party Transactions whose amount or value is equal or in excess of ten per cent (10%) of the total assets according to the last balance sheet approved by the Company lies with the General Meeting of Shareholders. When the General Meeting of Shareholders is called to make a decision regarding a Related Party Transaction, the shareholder involved in such a transaction will not be permitted to vote, except for cases where the proposed resolution has been approved by the Board of Directors without votes against it by the majority of the independent directors. However, when applicable, the rule of reversal of the burden of proof shall be complied with according to article 190.3 LSC¹.

¹ "When the vote of the shareholder involved in conflict has been decisive for the approval of the resolution, if the resolution is contested, the burden of proof of the resolution being in accordance with the company's interest lies with the company or, when applicable, with the

5.1.2. Competence of the Board of Directors

The competence to approve the rest of the Related Party Transactions, which are not included in the terms specified in paragraph 5.1.1. above, shall lie with the Board of Directors, which cannot delegate it. The director involved or representing or related to the shareholder involved, shall abstain from participating in the discussion and voting of the relevant resolution in accordance with article 228.c) LSC². Notwithstanding, the directors who represent or are related to the parent company in the Board of Directors of Audax Renovables shall not abstain, however in such cases, if their vote has been decisive for the approval of the resolution, the rule of reversal of the burden of proof shall be applicable by analogy on terms of article 190.3 LSC.

The approval by the General Meeting or by the Board of a Related Party Transaction shall be subject to a previous report of the Audit Committee. In such report the Audit Committee shall evaluate whether the transaction is just and reasonable from the point of view of the Company and, if applicable, of the shareholders other than the related party, and give information on the budget on which the evaluation is based and of the methods used for this purpose. The directors involved are barred from taking part in the preparation of the report.

6. COMMUNICATION AND APPROVAL OF THE RELATED PARTY TRANSACTION WITHIN THE COMPANY

The information on the intended Related Party Transactions shall be communicated to the Internal Audit by the related party or by the persons of the Audax Group aware of such Related Party Transaction, in forms and time frames detailed below, in order for the Internal Audit to notify the Audit Committee in ways specified below.

However, in any case, the responsibility concerning the information about the Related Party Transaction rests with the related party.

The communication shall contain at least the following information according to the model attached as **Appendix I** to this Policy:

- Name and full identification data of the related party;
- Details of the relationship of the related party and information on the nature of the Related Party Transaction;
- Amount of the consideration of the Related Party Transaction;
- Scheduled date of the conclusion or execution of the Related Party Transaction;

shareholder or shareholders affected by the conflict. The shareholder or shareholders contesting the resolution shall demonstrate the conflict of interest".

² "Abstain from participating in the deliberation and voting on resolutions or decisions in which they or a related person have a direct or indirect conflict of interest. The resolutions or decisions which affect them as directors, such as their appointments or dismissals for positions in the governing bodies or other decisions of similar meaning, shall be excluded from this prohibition."

- Explanation of the motives for considering the Related Party Transaction to be just and reasonable from the point of view of the Company and of the rest of the shareholders who are not related parties.

After gathering the necessary data, the Internal Audit shall submit it to the Audit Committee, which shall verify the compliance with the current legislation applicable at all times and other internal regulations, including this Policy, and, if appropriate, prepare the mandatory report to be submitted to the Board of Directors or the General Meeting of Shareholders, depending on which of them has the competence to approve it in accordance with paragraphs 5.1.1. and 5.1.2. above.

In any case, the Audit Committee shall verify the equity and transparency of the transactions.

7. PUBLICATION OF THE INFORMATION ABOUT RELATED PARTY TRANSACTIONS

Each and every Related Party Transaction, which meets the criteria specified in this paragraph, in accordance with article 529 unvicies of the LSC, shall be published, including the report of the Audit Committee, when applicable, and any other information legally required, at the moment of conclusion of the transaction at the latest (without being necessary the performance of the contract) at the electronic office of the Spanish National Securities Market Commission (hereinafter: **CNMV**) through the procedure of "DIS - Other Important, Regulated and Corporate Information" (or any other procedure implemented in its stead) as well as on the website of the Company:

- a) When the Related Party Transactions reach or exceed five per cent (5%) of the total assets of the latest consolidated financial statements approved by the General Meeting of Shareholders of the Company; or
- b) When the Related Party Transactions reach or exceed two and a half per cent (2.5%) of the total annual turnover of the latest consolidated financial statements approved by the General Meeting of Shareholders of the Company.

Consequently, as specified in article 529 tervicies of the LSC, the Related Party Transactions concluded with the same counterparty in the last twelve (12) months shall be added in order to determine the total value for the purpose of applying the provisions of this paragraph.

"The same counterparty" should be construed as the same related person (natural or legal), as well as any other entity under their control (meaning their subsidiaries, defined according to article 42 of the Code of Commerce).

In the case of a series of Related Party Transactions carried out with the same counterparty during the last twelve months and which together exceed the thresholds defined above, the communication procedure shall be the same as if these were carried out all at the same time, in other words, a single notification shall be submitted containing the information about all the Related Party Transactions carried out in the last twelve (12) months with the same counterparty including, when necessary, the relevant reports of the Audit Committee and the details of each of the Related Party Transactions.

The decision lies with the Board of Directors whether to publish or not in the corresponding notice of



certain detailed information contained in the Audit Committee report if it is considered that such information could seriously damage the interests of the Company. However, in any case, information shall be submitted which is necessary and sufficient to fulfil the legally established requirements and which allows the shareholders to decide whether such Related Party Transaction is just and reasonable.

If the Board of Directors decides to avoid publishing certain information contained in the Audit Committee report, the public announcement must clearly state that such omission has been made because in the opinion of the Board of Directors such information could harm the Company's interest, and that such omission does not by any means prevent the shareholders from evaluating the Related Party Transaction and deciding whether the transaction is just and reasonable.

Notwithstanding the above, the Board of Directors may resolve to publish information on certain Related Party Transaction even if it does not meet the requirements specified in this paragraph, in accordance with article 529 unvicies of the LSC.

Al the above stipulations of this Policy do not exclude any of the regulations of the applicable legislation with regard to privileged information and the information which should be included in the annual report on corporate governance of listed companies (“**IAGC**”).

8. INFORMATION AND CONTROL OF THE RELATED PARTY TRANSACTIONS

1. In order for the Board of Directors, the Audit Committee and the management to be able to exercise adequate control and supervision of the compliance with the principles and standards established in this Policy, the transactions shall be reported to the Audit Committee with the regularity which it determines. If the Audit Committee does not determine otherwise, the regularity shall be half-yearly.
2. The Audit Committee shall verify the equity and transparency of the Related Party Transactions. The Audit Committee, in order to perform this duty, shall have the support of the internal audit area of the Company.

Based on these reports, the Audit Committee may require, at any time, a shorter time frame for the submission of the information, or even may refer to the Board of Directors the approval of certain Related Party Transactions, which, though meeting the criteria established in this Policy, an therefore not requiring the mandatory approval, the Audit Committee, for any reason, decides that their approval is necessary before the conclusion of the transaction.

9. VERIFICATION BY INDEPENDENT EXPERTS

In order to support its activities, the Audit Committee may, whenever it deems necessary to do so, obtain external assessment or request an opinion from an independent expert concerning any of the Related Party Transactions.



10. REVIEW AND PUBLICATION OF THE POLICY

1. The Audit Committee shall review this Policy annually and, when appropriate, propose to the Board of Directors the necessary amendments.
2. The responsibility for ensuring the publication and general awareness of this Policy within the Audax Group lies with the Board of Directors of Audax Renewables, so that all the Related Party Transactions are identified and meet the criteria of authorisation, previous report and/or mandatory opinion in accordance with the provisions of this Policy.
3. This Policy shall be available on the corporate Website of Audax Renewables.

(Text approved by resolution of the Board of Directors on 27 September 2023).

APPENDIX I - Related Party Transaction Communication Form

Related Party		
Member of the board	Yes	No
Significant shareholder ³	Yes	No
Other related parties according to IAS 24 (specify the relationship)		
Identification of the Related Party		
Full name		
CIF/NIF		
Address		
Audax Group company details		
Full company name		
CIF/NIF		
Registered address		
Details of the Related Party Transaction		
Total value of the transaction ⁴		
Projected conclusion date		
Nature of the Related Party Transaction (check the appropriate box)	Purchase and sale	
	Lease	
	Services	
	Supplies	
	Other (specify)	
Justification and suitability of the Related Party Transaction		

³Meaning those shareholders who hold ten per cent (10%) or more of the voting rights or representation in the board of directors of the Company.

⁴The Related Party Transactions concluded with the same counterparty in the last twelve (12) months shall be added in order to determine the total value for the purpose of applying the provisions of this Policy. The references made in this Policy to total assets or total turnover shall be understood as references to the amounts specified in the latest consolidated annual accounts approved by the General Meeting of Shareholders of the Company.