



ANTI-CORRUPTION AND BRIBERY POLICY

AUDAX RENOVABLES, S.A.

AND ITS GROUP OF COMPANIES

Version control			
Version	Date	Controller	Action
1.0	23 January 2024	Criminal Compliance Committee (author)	Design and preliminary approval of the Anti-Corruption and Bribery Policy, in accordance with Organic Law 10/1995, of 23 November, the Penal Code, and other international laws, which regulate the subject.

Approvals			
Version	Date	Controller	Action
1.0	23 January 2024	Criminal Compliance Committee	Approval of the Anti-Corruption and Bribery Policy
1.0	15 February 2024	Audit Committee	Review for the validation and approval of the Anti-Corruption and Bribery Policy by the Board of Directors
1.0	27 February 2024	Board of Directors	Approval of the Anti-Corruption and Bribery Policy

Related regulations	
Name	Last version
Compliance and Criminal Risk Prevention Policy	10 September 2019
Corporate Code of Ethics and Conduct	10 September 2019
Compliance and Criminal Risk Prevention Handbook	10 September 2019
Corporate Policy on Internal Information System and Informant Protection	25 July 2023
Internal System of Information and Management of the Whistleblowing Channel Procedure	25 July 2023
Gifts and Hospitality Policy	27 September 2023

1. OBJECT

The object of this anti-corruption and bribery policy (hereinafter, the "**Policy**") is to address the necessary compliance with the legal requirements concerning anti-corruption principles, management of the risk derived from any kind of corrupt business practice or any operation contrary to the good practice, in any of its forms, and to implement, among others, principle no. 10 of the UN Global Compact, established as one of the values 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). It is a fundamental rule within the Company, which demonstrates the commitment of Audax to act in line with the most demanding ethical principles, transferring the importance of business integrity to all the directors, managers and employees of the Company. These principles of conduct inspire the Company to undertake a public commitment to responsible management, which goes beyond mere legal compliance, as well as to promote and ensure respect for the values contained in these principles among its directors, managers, employees and business partners and/or suppliers. The Policy broadens and reinforces the stipulations of the Corporate Code of Ethics and Conduct as well as of other corporate policies.

In line with the main international references concerning the responsibility of businesses and anti-corruption, and in accordance with the aforementioned principles of conduct, it is paramount for the Company to ensure that certain behaviours, which could harm its business integrity, are not allowed, such as, for example, offering or accepting gifts, invitations or other kind of incentives that could reward or influence a business decision, or the fact of incurring possible conflict of interest, which could give preference to personal instead of collective priorities; thus ensuring that all the persons involved in the activities of Audax act with rectitude and do not in any case intend to gain illegitimate profit for the Company, for themselves or for third parties through the misuse of their position or their contacts.

This Policy establishes rules of conduct with regard to accepting or offering gifts or invitations, thus prohibiting any kind of bribery, all of which in compliance with the Gifts and Hospitality Policy already approved by the Board of Directors of the Company on 27 September 2023. It is not permissible to promise, offer or give any profit or advantage of any kind, directly or indirectly (through a third party) in order to influence the decisions of any kind (including governmental, administrative or judicial), or obtain undue advantages for the Company. It is also prohibited to accept any profit or advantage that could result from any non-compliance with obligations and duties of the directors, managers and employees of the Company.

The Policy has been reviewed and approved by the Criminal Compliance Committee (the "CCP") as well as by the Audit Committee, and later referred to the Board of Directors for its final review and approval, and is applicable to all the Group (*according to the definition featured below*).

2. SCOPE OF APPLICATION

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).

This Policy represents the minimum standard and shall be complied with by all the directors, managers and employees of the Company, in any of the territories where the Company is present, as well as by those third parties who negotiate or participate in business on behalf of Audax.

The Company is responsible for developing and establishing the necessary instruments and mechanisms in order to provide adequate and efficient coordination between Audax and the other companies belonging to the Audax Group (according to the definition featured below), all of which without prejudice or any harm to the capacity of each of these companies to make autonomous decisions, in accordance with the interest of each of these companies and the fiduciary duties of the members of their administrative bodies towards all the shareholders or directors.

3. DEFINITIONS

1. **Public corruption:** to offer money, services or other valuable items to the authority or Public Official, who accepts or requests them in exchange of providing a gain or advantage within the scope of duties of the Public Employee or Official in the Public Administration.
2. **Corruption in Business:** in addition to the acts classified as criminal in articles 286 bis 286 ter of Organic Law 10/1995, of 23 November, Penal Code, the following shall be also understood as "Corruption in Business": all the unlawful conduct in the form of payment or acceptance of money, bribery and other pecuniary offer with the sole purpose of ensuring the execution of a contract or to obtain competitive advantage over other companies, or in the form of request, acceptance or reception of such offers.

3. **Public Employee / Official:** refers to: (i) any public employee or elected official, agent, employee (regardless of their rank) or person who acts on behalf of the state, regional or local government, department, agency, body, company owned or controlled by the state, international public organisation, political party or entity which is supported mostly with public funds, which is generally perceived as an entity fulfilling governmental duties, or whose key executives or directors are appointed by a government; and (ii) any political party, political candidate for office, or any person acting on behalf of a political party or a political candidate for office. By way of example, these include: issuers of government permits, approvals or licences (whether international or national, regional, municipal etc.), airport authorities, employees and managers of state-owned companies, customs agencies, immigration or tax agents, ministers or representatives of national or foreign governments.
4. **Extortion:** Extortion means any act involving violence or intimidation in order to obtain any kind of gain.
5. **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.
6. **Related Person:** a "Related Person" of the Official means: (i) their spouse or spousal equivalent; (ii) ascendants, descendants and siblings of the Official or of the spouse of the Official; (iii) the spouses of the ascendants, descendants and siblings of the Official, and (iv) the companies or entities in which the Official owns directly or indirectly, including through an intermediary, a shareholding granting them significant influence, or where they hold a position in the administrative body or senior management of such company or of its parent company. For these purposes, significant influence should be understood as holding a stake of 10% or more of the share capital or of the voting rights, or a stake which gives the right to obtain in law or in fact a representation in the administrative body of the company.
7. **Valuable Item:** any item of tangible or intangible value, broadly defined, in any form, including, but not limited to: cash, cash equivalent (such as gift cards and product discounts), loans, gifts, invitations, goods, services, job positions for relatives, travels, accommodation, entertainment, meals, cost reimbursement, favours, business or employment opportunities, fulfilment of a request to give something of value from a third person, contributions to charitable purposes or other non-profit organisations and promotional sponsorship.

8. **Bribery:** providing any payment, gift or favour, directly or through an intermediary, to the authority or Official, or to a particular person or entity, in order to obtain any profit for the Company or any of its members.

9. **Business Partner:** a third person acting on behalf of the Company or of any entity owned or controlled by the Company, which may interact with external agents, especially when those external agents are Public Officials; or any alliance in which the Company has economic interest, in which the following intervene: agents, brokers, intermediaries, advisors, consultants, representatives, joint-venture partners, co-investors, franchisees, travel agencies, authorised shipping agents or custom agents, lawyers or lobbyists acting on behalf of the Company.

4. HIERARCHY OF NORMS

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*, the *Regulations of the Board of Directors*, the *Regulations of the General Meeting of Shareholders* 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 the *Corporate Code of Ethics and Conduct*, or any other regulation approved within the Company or the Audax Group and applicable to this Policy.

5. APPLICABLE REGULATIONS

5.1. Scope of Application

The Audax Group is an international group, which operates in various countries and geographical regions. Therefore, each country may have specific anti-corruption legislation. Consequently, Audax is subject to the compliance with diverse regulations, among others (as a whole, hereinafter referred to as the "**Anti-Corruption Laws**"):

- Organic Law 10/1995, of 23 November, the Penal Code;
- Law 2/2023, of 20 February, on the protection of persons who report breaches of law and on fight against corruption;
- Local legislation of each country where the Group operates;
- Legislation of the European Union;
- U.S. Foreign Corrupt Practices Act;
- UK Bribery Act;
- United Nations Convention Against Corruption;
- OECD Anti-Bribery Convention.

These regulations prohibit public corruption as well as the one which occurs in business or among individuals, in its active or passive form. The Anti-Corruption Laws, current or future, or the internal rules and procedures of the Group, which may be more strict than this Policy, shall prevail over this Policy.

The Policy imposes compliance with the Anti-Corruption Laws in the countries where the Group operates, particularly the laws which prohibit bribery, active or passive, and corruption among individuals.

Moreover, it is the Audax Group's duty to abide by the international standards, which make it possible for all kinds of organisations to prevent, detect and tackle bribery by adopting this Anti-Corruption and Bribery Policy, appointing a person to supervise the anti-bribery compliance, training, applying risk assessment and due diligence to projects and Business Partners, implementing business control, and establishing complaint and investigation procedures.

With this regard the following international standard shall be mentioned

- ISO 37001 – *Anti-bribery management systems*

The Audax Group's goal - based on updating and improving this policy and its processes - is to implement and apply within the organisation the guidelines and recommendations indicated in the standard, with the aim to provide directions to all the members of the organisation in order to establish, implement, maintain, review and improve its anti-corruption and anti-bribery management system, paying special attention to those measures and financial and non-financial controls, which should be implemented over the areas of greater risk of a possible corruption and/or bribery result.

5.2. Relation between the anti-corruption regulations and this Policy.

The anti-corruption regulations of each country may impose specific requirements, which are not included in this Policy, therefore it may happen that foreign subsidiaries of the Audax Group approve specific anti-corruption policies adapted to the local requirements.

As a general rule, if there is any discrepancy between this Policy and the local regulations of the country where the subsidiary operates, the more strict regulation shall apply. However, in the case of a conflict between this Policy and the local regulation, the Criminal Compliance Committee or the Compliance Officer shall be consulted beforehand.

6. REPORTING OF BREACHES

If there is information or well-founded suspicion of a breach of this Policy, the direct supervisor or the CCP should be notified immediately through the Whistleblowing Channel (which is part of the Internal Information System - IIS, or any other similar information system available for the purpose).

Likewise, if there is well-founded suspicion of possible offence committed with relation to this Policy or any other policy of the Company, the Prosecutor's Office or the Security Forces and Agencies of the state or autonomous community may be contacted for such purpose.

Audax shall refrain from discriminating or retaliating against the whistleblowers who in good faith (i) inform of any breach of this Policy, (ii) provide proofs or (iii) participate in the investigation. Likewise, confidentiality and anonymity shall be guaranteed if so desired.

7. PROHIBITED CONDUCT

Any infringement of the Anti-Corruption Laws shall be considered as a breach of this Policy, and in particular:

- To give, offer, promise, order or authorise the presentation of a Valuable Item, directly or indirectly, (a) to an Official, in order to unlawfully influence one of their official actions or decisions; (b) to a legal person or similar entity in which the Public Official or a Related Person is a shareholder, administrator, participant or has managerial control or a position of influence, in order to unlawfully influence one of the official actions or decisions of the Public Official; (c) to any person, in order to induce them to unlawfully influence an official action or decision; (d) as a reward for an official action or decision.

Among the actions, omission is also included, as well as a delay of action which the Public Official should undertake. In order for a breach to occur it is not necessary for the exchange to actually take place - an offer or a promise should be enough.

- To request, receive or accept a Valuable Item, which may induce to perform official duties in a dishonest or improper way, or to offer, present or authorise the presentation of a Valuable Item in order to influence other person to perform their official duties in a dishonest or improper way.
- To sign fake contracts.
- To fail to keep exact books and registers, hide or misappropriate funds or hide or try to hide the sources of those funds.
- The practices which are particularly detected as sensitive and which are outlined in paragraphs 9, 10, 11, 12, 13 and 14 of this Policy.

Audax has the obligation to implement: (i) adequate internal controls and procedures, which help prevent bribery or any other form of corruption and detect unlawful transactions and (ii) certain accounting practices, which contribute to guarantee the exactness of its books and registers. Keeping hidden or unaccounted for assets and liabilities is prohibited. All the payments, costs and transactions shall be properly accounted for, in accordance with the applicable accounting rules, without any hidden disbursements, which would conceal the true nature of any agreement, and shall be based on pertinent authorisations, according to the rules established by the procedures applicable to payments, costs and transactions.

In conclusion, the Audax Group reaffirms its zero tolerance towards any kind of corrupt practice or any action contrary to the good faith in business.

8. PERMITTED CONDUCT

As a general rule, Audax understands that customary gifts in business relations or any other legitimate forms of expense or favour are an important part of our relations with the clients and suppliers. However, it is important to determine what kind of gifts and favours we are allowed to exchange with our clients and suppliers, in order to avoid the situation of possible hidden bribery or hypothetical corruption. Moreover, not only must the content of this Policy be observed, but also the Gifts and Hospitality Policy approved by the Board of Directors of the Company on 27 September 2023 should apply.

This Policy does not prohibit such expenses as may be considered normal or appropriate within a professional business relationship of good faith, as long as they meet the following criteria:

Those deemed compliant with the Anti-Corruption Laws are:

- a) Made (i) on behalf of Audax, and (ii) publicly and not in secret;
- b) Do not include cash or its equivalents;
- c) Do not include financing the cost of leisure activities, travel expenses and similar, of companions or guests of company gatherings;
- d) Do not include gifts which are not in good taste or which involve attending places not appropriate for fostering professional relations.
- e) Made in an appropriate moment, meaning at times when no consequential decisions are being made concerning aspects which may impact the relationship between Audax and a third party;
- f) Are not meant to influence the person for whom they are intended.

The person intending to hand over a gift or grant a favour shall ask themselves whether it may compromise the independence, integrity and/or honesty of the receiver at the time of making a corporate or business decision and, at all events, they must comply with the applicable Gifts and Hospitality Policy. When in doubt, they should consult their superior and the Criminal Compliance Committee.

9. ACCEPTANCE OF GIFTS OR VALUABLE ITEMS BY THE EMPLOYEES OF THE AUDAX GROUP

It is forbidden to give or receive gifts beyond the customary social arrangements and beyond the economical value expressly established by the company.

In any case, the Corporate Code of Ethics and Conduct shall be complied with, as well as the specific regulations which determine the Group's position regarding gifts, and especially the Gifts and Hospitality Policy approved by the Board of Directors of the Company on its meeting on 27 September 2023.

10. RELATIONS WITH POLITICAL PARTIES

Donations to political parties and their related foundations are absolutely prohibited.

Agreements with political parties are allowed only in situations which are admissible under applicable Spanish legislation.

10. FACILITATION PAYMENTS

Facilitation payments, intended to accelerate or facilitate any kind of process or to grant a favourable position to the Company over the competition are absolutely prohibited, even in the case when they are not intended to secure undue advantage.

12. INFLUENCE PEDDLING

The members of Audax are likewise forbidden from carrying out any activity, which may constitute an influence peddling offence involving a Public Official or Authority, taking advantage of any personal, family or affinity relationship in order to secure a favourable decision, directly or indirectly, for a company or a member of Audax.

13. SPONSORSHIP AND CONTRIBUTIONS TO FOUNDATIONS AND NGO'S

Sponsorship consists in Audax granting aid to the sponsored organisations in order to promote sport, medical, charitable or other activities in exchange of the promotion and publicity of the Audax trademark. However, it is also possible to grant completely altruistic donations to non-profit organisations in order to promote an activity which Audax, according to its Board of Directors, has close affinity because of their objectives, scope of activities, social impact or consonance with the action lines of Corporate Social Responsibility of Audax.

The sponsorship agreements shall be reviewed periodically in order to verify whether the economic aid is used to achieve the agreed objectives.

The donations to the Foundations and/or NGO's shall consist of economic or other aid, always of charitable nature and without the intention to obtain any favour or advantage in exchange.

14. EXTORTION AND BRIBERY

Due to the gravity of these instances of conduct and the paramount consequences which they may bring about, both for the individual involved and for Audax, it is absolutely prohibited to carry out Extortion, Public Corruption, Business Corruption or Bribery, as well as to undertake any attempt of it while performing business activities of Audax.

15. DISSEMINATION AND TRAINING

It is fundamental that the Board of Directors, managers and employees of Audax be acquainted with and respect this Policy, because this document is of necessary and obligatory compliance for them all.

In order to ensure the compliance with this Policy, the Company (i) will disseminate it as broadly as possible among all the members of the Board of Directors, managers and employees, and (ii) must include this Policy among the areas of mandatory training for the Board of Directors, managers and employees.

16. DISCIPLINARY MEASURES

Any infringement of this Policy or of the applicable Anti-Corruption Laws may involve criminal responsibility of Audax or of its subsidiaries, as well as very severe criminal consequences - for offences committed on their behalf and to their direct or indirect benefit, by their legal representatives or administrators in law or in fact, as well as any other person subject to the authority of the Board of Directors, managers and employees of the Company - including imprisonment as well as large fines, legal expenses and damages to the brands and reputation of the Audax Group. Every member of the Board of Directors, manager or employee who infringes this Policy shall be subject to disciplinary measures of internal nature (in accordance with the stipulations of the Corporate Code of Ethics and Conduct) and/or of external character, with regard to the actions which should be carried out before any authority, entity, administration or Court/Tribunal of Justice of the labour, civil, commercial, criminal or administrative jurisdiction.



The infringements of this Policy shall be sanctioned in accordance with the internal procedures, collective agreements and legal regulations applicable in each country. Moreover, the laws applicable in different jurisdictions where the Audax Group carries out its activity shall be taken into consideration.

17. REVIEW AND PUBLICATION OF THE POLICY

1. The Audit Committee shall review this Policy annually and, when appropriate, propose and submit to the Board of Directors the necessary amendments which it should consider opportune for its future approval.
2. It is the responsibility of the Board of Directors of Audax Renewables to ensure the dissemination and general information of this Policy within the Audax Group.
3. This Policy shall be available on the corporate Website of Audax Renewables.

(Text approved by resolution of the Board of Directors on 27 February 2024).
