

ANTITRUST POLICY

Approved by the Board of Directors on 5th April 2022

Index

1 PURPOSE AND SCOPE 3

2 OUR POLICY..... 4

2.1 Dealing with Competitors 4

2.2 Trade Associations and Trade Fairs..... 6

 2.2.1 Trade Associations 7

 2.2.2 Trade Fairs..... 7

2.3 Dealing with Suppliers..... 8

2.4 Abuse of Dominant Position..... 9

3 ANTITRUST COMPLIANCE COLLABORATION..... 10

4 COMPLIANCE PROCEDURES AND TRAINING..... 10

5 REPORTING REQUIREMENTS AND WHISTLEBLOWER PROTECTION 11

1 PURPOSE AND SCOPE

X-Elio Renewables, S.L. and its controlled affiliates (collectively referred to as “X-Elio” or the “Company”), are committed to conducting all aspects of their business in keeping with the highest legal and ethical standards and expect all employees and third parties acting on their behalf to uphold this commitment. In accordance with this commitment, the Company has adopted this Antitrust Policy (the “Policy”), which is applicable to all directors, officers and employees of the Company (collectively “Company Personnel”) and to any person or entity which performs services on behalf of the Company including but not limited to any business associates, partners (including joint venture partners), agents, intermediaries, consultants representatives, goods and services suppliers, and contractors (“Third parties”).

In brief, the Company commits to fully comply with all antitrust laws applicable to its activities (the "Antitrust Laws"), whether the Antitrust Laws of the European Union or the Antitrust Laws of each country in which the Company operates, including but not limited to, the Antitrust Laws of the United States of America.

Antitrust laws seek to promote competition among the players in a marketplace and ensure an efficient market structure. As such, antitrust laws are designed to support and promote free competition, restrict collusion in particular markets and regulate commerce by prohibiting monopolies, artificial economic restraints, bid rigging, sensitive information exchange and price fixing. Prohibited conducts may involve serious consequences for the Company, such as high fines and adverse reputational impact, and both the Company and Company Personnel involved in the anticompetitive conduct may be exposed to criminal liability,

In this regard, this Policy sets forth a guideline to ensure compliance with antitrust regulations by the Company Personnel. Company Personnel who violate this Policy may be subject to disciplinary action, up to and including termination, in accordance with applicable law or the relevant corporate policy.

The pages that follow provide a general guide to antitrust compliance but do not address every potential scenario that may involve issues bearing on compliance with this Policy. Therefore, anyone who has any questions concerning the requirements of this Policy should consult with the Compliance Committee. Anyone may also submit questions or report potential compliance issues anonymously if wished, by using either of the following channels of communications:

- a) E-mail: compliance@x-elio.com
- b) Ethics Channel - Website/ Intranet:
 - Spanish: <https://canaletico.es/es/xelio>
 - English: <https://canaletico.es/en/xelio>
 - Japanese: <https://canaletico.es/ja/xelio>
 - Italian: <https://canaletico.es/it/xelio>

- c) Mail:
Compliance Committee, X-Elio Renewables S.L
Calle Poeta Joan Maragall 1, 5th floor 28020 Madrid, Spain

2 OUR POLICY

2.1 Dealing with Competitors

This section provides **guidance for compliance with antitrust and competition laws** as they apply to **Company Personnel when dealing with competitors**.

X-Elio decides on its own without any form of discussion with competitors or those acting on their behalf, **about**:

- ✓ **Prices** including commissions, rebates, and discounts as well as the timing of any price changes;
- ✓ Quality and quantity of **products or services** purchased or sold;
- ✓ **Markets** where goods or services will be purchased or sold;
- ✓ **Customers** to whom products or services will be sold;
- ✓ **Suppliers** from whom products or services will be purchased;

Antitrust prohibitions are not limited to price-fixing. **They include any form of coordination or discussion with a competitor about the above-mentioned topics.** Unlawful coordination or understandings among competitors can happen without any verbal communication, e.g., the “knowing wink”. They can arise even when parties expressly state that no agreement is being reached.

ANTITRUST KEY RULES

Company Personnel are responsible for actively supporting a competition law compliance culture. Please:

- ✓ Be an antitrust ambassador in the Company – ensure that your team members are aware of the importance of competition law compliance;
- ✓ Do not discuss, correspond, otherwise communicate or agree with any competitor about:
 - ✓ Prices at any level including the timing of price changes;
 - ✓ Purchase process and/or prices of raw materials, supplies or parts;
 - ✓ Information on customers, prospective customers, suppliers and distributors;
 - ✓ Quantity of production or supply of products or services;
 - ✓ Commercial or Marketing strategies;
 - ✓ Tenders, bids or procurement procedures;

- ✓ Geographic markets, territories or types of customers, suppliers or distributors; or
- ✓ Any business sensitive information.
- ✓ Do not discuss or agree with competitors to the effect that you or they will boycott or refuse to deal with a particular customer or will deal with a particular customer only on certain terms and conditions, (e.g., an agreement among competitors not to sell to “price cutters”). In this sense, do not agree with a competitor to designate the low bidder (bidder which makes the best offer according to the bidding criteria), to submit identical bids, to submit a non-competitive courtesy bid (bids that are intentionally high submitted by a competitor who had unilaterally decided, prior to submitting the courtesy bid, not to compete for that contract), or to refrain from bidding.
- ✓ Do not confirm with a competitor any offered price to customers or the price likely to be offered in the future.
- ✓ Do not check with competitors or their brokers, suppliers, distributors or customers the prices at which they sell products, or any other commercial terms of business.
- ✓ Do not agree with competitors to obstruct technological developments, limit the quality of products or standardize products in such a way that hinders competition.
- ✓ If it is unavoidable to meet with a competitor:
 - ✓ The meeting must be pre-approved by the Compliance Committee;
 - ✓ Make an agenda for the meeting that is reviewed by the Compliance Committee;
 - ✓ Stress at the start of the meeting that you will stick to the agenda items (for competition law compliance reasons);
 - ✓ Actively avoid and object to discussions on commercially sensitive information or those which you feel could lead to an anti-competitive conduct, even in the form of “informal” discussions or “small talk”;
 - ✓ Ensure any objection you have to discussions is noted and ask for it to be included in the formal minutes of the meeting;
 - ✓ End your participation in the meeting and leave if any of the participants discloses or discusses commercially sensitive business information (and report the incident to the Compliance Committee). In such case, make certain that your protests and action of walking out are documented properly by requesting the person appointed to take minutes, if any, to note that you are leaving and to note the time and reason for leaving.
 - ✓ The X-Elio’s employee(s) who left the meeting should prepare a memorandum about the reasons for leaving the said meeting and forward it to the Compliance Committee immediately.
- ✓ Do not use any third party, such as X-Elio’s supplier or customer to act as a “middleman” in exchanging commercially sensitive information with a competitor.
- ✓ It is prohibited to obtain business sensitive information directly from competitors, their employees, suppliers, distributors or customers. This includes the theft of such information from,

or any attempt to induce the disclosure thereof by employees and former employees of competitors.

- ✓ In certain circumstances, it may be permissible to enter into a joint-venture with a competitor to jointly develop or produce. However, any plan to enter into a joint venture should immediately be communicated to the Compliance Committee prior to engaging into such conversations, or prior to signing an NDA or MOU
- ✓ Avoid misunderstandings; for instance, when requesting employees to gather information about competitors, make sure they understand they need to gather information from publicly available sources, such as the trade press. Always consult the Compliance Committee in case of doubt.

2.2 Trade Associations and Trade Fairs

Participation in trade associations and trade fairs can provide great benefit to the Company. However, **the risk of being involved in an anti-competitive exchange of information is particularly high in trade association, work and trade fairs.** Generally, competitors are present, and the events thereof generally offer the opportunity to exchange experiences and learnings about future business developments. Also, **competition authorities have shown special attention on such events.**

Whereas a meeting of a trade association is usually organized by the trade association's secretariat, who will secure that discussions stay within competition rules, talks between competitors on trade fairs lack any form of organization, agenda, and evidence that competition rules are being observed or supervised.

It is Company employees' responsibility to avoid any discussion or understanding on sensitive information and to follow this Policy at all times:

Examples of anti-competitive agreements which could be reached at trade association and trade fairs meetings include:

- ✓ **Price fixing;**
- ✓ **Agreements to restrict the conduct of members** e.g. boycotting a supplier, limiting output or restricting research and development;
- ✓ **The exclusion of competitors.**

Despite Company employees' best efforts, it is always possible that Company employees may face antitrust situations both in trade associations or in trade fairs. Company employees should not try to solve any antitrust problems on their own. In case of doubt, please consult immediately with the Compliance Committee via any of the channels of communications as per section *1. Purpose and Scope* above.

2.2.1 Trade Associations

When participating in trade associations meetings, the following rules should apply:

- ✓ You should always insist that an agenda be circulated prior to the meeting and that it strictly is adhered to at the meeting.
- ✓ Someone should be appointed to take minutes carefully and the minutes should be circulated to all members in the team.
- ✓ Corrections of the minutes, if necessary, should be made promptly in order to assure that accurate documentation of the meeting is available.
- ✓ If any subject that does not seem legitimate to any of the trade association's lawful activities or purposes are brought up for discussion, make a statement about this and ask that the matter be dropped until it can be approved by the Compliance Committee of your Company.
- ✓ If that is not done, leave the meeting and do not further participate in the discussion or even listen to it.
- ✓ The meeting where the non-legitimate subjects have been brought up should be reported to the Compliance Committee immediately.
- ✓ If any company employee must leave such a meeting, they should make certain their protests and action of walking out are documented properly by requesting the person appointed to take minutes to note that they are leaving and to note the time and reason for leaving.
- ✓ These rules also apply before and after the meeting and during the breaks. At these moments, you can talk about general things but never about commercially sensitive information like pricing.

2.2.2 Trade Fairs

When participating at a trade fair:

- ✓ Avoid any contact with competitors other than social small talk, which should be kept to a minimum. Do not talk about the business or the market.
- ✓ If commercial sensitive information is being brought up, change the subject or leave.
- ✓ Do not discuss existing or future regular business (e.g. purchase or sale of products between competitors, or a joint development or a product) off hand at the trade fair. Information is competitively sensitive if it makes it possible to draw conclusions about the future market behavior of a competitor.
- ✓ Assure that any contact for this kind of business is **pre-approved by the Compliance Committee** and regulated via e-mail, an appointment and agenda. Permissible topics may include:
 - ✓ General economic or legal questions (unrelated to industry pricing or production plans);
 - ✓ General technical questions;

- ✓ General socio-political topics and joint lobbying;
- ✓ General developments in other markets/industries where the companies are not competitors.

Do

If during the meeting a discussion on non-legitimate subjects are brought up for discussions.

- ✓ Protest;
- ✓ Leave;
- ✓ Document the reasons for leaving the meeting;
- ✓ Report to the Compliance Committee.

In such situations participants have to be proactive, otherwise the antitrust authorities will assume their tacit agreement and therefore, involvement. Always remember:

"If in doubt, shout!"

Do not

- ✓ Participate in, permit discussion of, or exchange, **competitively sensitive information** regarding prices, margins, costs, promotional activity or other terms and conditions of sale;
- ✓ Participate in or permit discussion of **complaints to a competitor** that its prices or practices constitute an unfair trade or practice;
- ✓ Discuss or agree the **contractual terms** upon which you will do business;
- ✓ Remain at a trade association meeting at which any of the above matters are discussed.

2.3 Dealing with Suppliers

Most agreements with suppliers and traders (i.e., vertical agreements) are generally less harmful to competition than agreements with competitors, but **antitrust concerns** can arise in certain cases. This is the case **when manufacturers or distributors establish a fixed or minimum resale price or when restrictions are imposed in relation to the territory into which, or the customers to whom, the buyer or its customers may sell the contract goods or services.**

KEY RULES

In this regard, Company employees abide to the following **principles when dealing with suppliers:**

- ✓ The Company has the right to select its suppliers and decline to deal with anyone that it does not want as a supplier.
- ✓ Company employees should avoid requiring its suppliers to provide sensitive commercial information concerning Company's competitors (such as competitors' purchase prices or volumes).
- ✓ All commercial decisions regarding suppliers should be made by Company independently (i.e.

not in coordination with a competitor), for good business reasons and complying with Company's applicable Procurement Policy and Procedure.

- ✓ Suppliers who are also competitors should be subject to the provisions established in section 2.1. *Dealing with Competitors*
- ✓ In case of doubt, consult the Compliance Committee via any of the channels of communications as per section 1. *Purpose and Scope* above.

Remember: Suppliers of a given product or raw material could also be considered at the same time to be competitors of the Company if they are active on the same market. In such case, please refer to the provisions concerning competitors as per section 2.1. *Dealing with Competitors*.

2.4 Abuse of Dominant Position

A Company is considered to have a dominant position in a “relevant market” if it has the ability to behave independently of its competitors, suppliers and customers. This **dominance** can be based on the **size of the business** and/or its **market position**, and allows a dominant company to constrain competition. **As a general rule of thumb, a company with a market share of 50% or more is likely to be considered to have a dominant position; may be considered dominant with a market share of 40-50%; and is much less likely to be dominant with a market share of less than 40%.**

To be in a dominant position is not in itself illegal. A dominant company is entitled to compete on the merits as any other company. However, a dominant company has a special responsibility to ensure that its conduct does not distort competition. **Examples of** behaviour that may amount to an **abuse** include:

- ✓ **Exclusive purchasing:** requiring that buyers purchase all units of a particular product only from the dominant company
- ✓ **Predation:** setting prices at a loss-making level.
- ✓ **Refusal to deal:** refusing to supply when the customer does not have a feasible alternative or the input to be supplied is indispensable for competition in an ancillary market
- ✓ **Price squeezing:** charging excessive prices
- ✓ **Price discrimination:** different prices to similar customers without justification

In principle, X-Elio is not regarded as having a dominant position in any of the possible markets in which it carries out its activities. However, Company employee is requested to contact the Compliance Committee whenever they may have doubts when operating in a certain market or segment, or about a particular situation or if knowledge or suspicions arise that any competitor, supplier or customer which might be in a dominant position performs such or similar conducts.

3 ANTITRUST COMPLIANCE COLLABORATION

Even if a particular conduct does not seem to give rise to antitrust concerns, any Company employee who has questions about the application of the Antitrust Laws should promptly consult directly to the Compliance Committee.

Employees in a managing position are personally accountable not only for their own conduct but also for the conduct of their subordinates. Each manager is expected to inform their teams about the Antitrust Policy, to ensure that subordinates have access to counsel regarding this information, to encourage them to address doubts or to report any situation they believe may raise antitrust concerns to the Compliance Committee, and to implement, with the aid of the Compliance Committee, appropriate internal controls within the scope of their activities that will reduce the risk of antitrust violations.

Company employee are required to keep these guidelines in mind in their day-to-day business, especially when preparing correspondence and memoranda, including electronic mail. When matters arise related to any of the subjects discussed, Company employee is advised to consult with the Compliance Committee or an appropriate member of management in advance to determine how to prepare the necessary documentation. It must be born in mind that casual statements that are ambiguous or unobjectionable when written may later be misinterpreted, and the Company may be forced to explain what was written rather than what was actually done.

Company employee are requested to immediately contact the Compliance Committee in case of receiving an inquiry from any government agency, or from any lawyer who purports to represent a client or any third party with a grievance.

In general, Company Personnel must collaborate with the Compliance Committee and provide its members the information and documents, which might be requested.

4 COMPLIANCE PROCEDURES AND TRAINING

As part of the Company's ongoing commitment to antitrust compliance, all Company employees must receive, review and sign a copy of this Policy, and must then certify in writing that they (1) have reviewed the Policy; (2) agree to abide by the Policy; and (3) agree to report any potential violations of the Policy to the Compliance Committee.

In addition, the Company will offer periodic antitrust compliance training programs to educate employees about the requirements and obligations of competition laws and this Policy. All employees of the Company must participate in such training and the Compliance Committee must retain attendance records establishing compliance with this requirement.

5 REPORTING REQUIREMENTS AND WHISTLEBLOWER PROTECTION

The Company takes its commitment to anti-corruption and antitrust compliance very seriously and expects all Company Personnel and Third Parties to share that commitment. The Company therefore requires any Company Personnel and Third Parties who have knowledge of, or reason to suspect, any violation of this Policy or the applicable Antitrust Laws to contact the Compliance Committee immediately, via any of the channels of communications as per section *I. Purpose and Scope* above.

Reports may be made anonymously. If any Company Personnel fail to report known or suspected violations, then the relevant Company Personnel may be subject to disciplinary action, up to and including termination.

If the report of known or suspected violations is made honestly and in good faith, no adverse employment-related action will be taken against any Company Personnel in retaliation for reporting a violation or suspected violation of antitrust laws or this Policy.

All questions regarding this Policy should be directed to the Compliance Committee, via any of the channels of communications as per section *I. Purpose and Scope* above.