

COMPLIANCE POLICY

GRI RENEWABLE INDUSTRIES S.L

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PURPOSE

To establish the GRI Renewable Industries Group's (hereinafter, "GRI Renewable Industries", "GRI", the "Group" or the "Entity") commitment to the corporate values and conduct guidelines contained in its "Code of Ethics and Conduct", which affect all the Entity's people, i.e. its employees and governing bodies, who assume the firm obligation **to prevent, detect and penalize any conduct that conflicts with the legal obligations stipulated in the internal or external regulations applicable to GRI.**

SCOPE OF APPLICATION

The policy is applicable to all the companies forming the GRI Renewable Industries and to all the people of the GRI Group in the course of their functions and responsibilities, and in all the professional areas in which they represent the Group, i.e. the administrators and employees of the GRI Group companies, without exception, whatever their post, responsibility or geographic location.

PRINCIPLES AND GUIDELINES

This document relates to the GRI Renewable Industries Group's "Compliance Model" and develops the general compliance principles and guidelines.

These strategic principles and guidelines help to strengthen the Group's commitment to good governance and regulatory compliance in accordance with its values and principles, as well as with applicable legislation and the relevant main international trends.

They must also assure the due control required of the Entity's administrative bodies and employees so as to minimize undesired conduct, malpractice or regulatory infringements in the course of the Entity's business.

The principles that must guide the Group's regulatory compliance activities are described below:

- Acting at all times in accordance with applicable legislation, the commitments assumed, within the framework of the Code of Ethics and Conduct, and the GRI Group's corporate values.
- Promoting a preventive regulatory compliance culture based on zero tolerance for unlawful acts, in line with the corporate values contained in the GRI Group's Code of Ethics and Conduct.

- Encouraging self-control processes in actions and decision-making by the Entity's people, such that all actions by the Group's professionals take into account four basic premises: (i) the action complies with the Code of Ethics and Conduct; (ii) is legally valid; (iii) is in line with the Entity's strategic objectives; and (iv) is within the scope of his or her competences and responsibility must therefore be assumed.
- Overseeing suitable knowledge and management of the key risk areas included in the Regulatory Compliance Map.
- Ensuring that the Entity's relations with its stakeholders are governed by the principles of integrity, responsibility and transparency, and provide any cooperation that may be required by judicial or administrative bodies, or by any domestic or international body, to audit or verify the fulfilment of the GRI Group's legal obligations.
- Encouraging the implementation, application and oversight of the control mechanisms defined in the Regulatory Compliance Model.
- Overseeing the periodic review and assessment of the Entity's regulatory compliance system.

COMPLIANCE AREAS

There follow details of the management objectives in each key regulatory compliance area to be considered in relation to the GRI Renewable Industries Group's activities:

CRIMINAL RISKS

- Preventing, detecting, penalizing, and eradicating conduct on the part of GRI' personnel that infringes the provisions of criminal legislation in the countries in which GRI operates.
- Reporting any fact identified that could constitute an illicit act, fraud, or irregularity under criminal law, through the channels put in place by the GRI Group for this purpose.
- Investigating all reports of an alleged crime, irrespective of the amount, at the earliest opportunity, guaranteeing the confidentiality of the person that reported the crime and the rights of the persons investigated.
- Providing all the assistance and cooperation that may be required by judicial or administrative bodies, or any domestic or international supervisor, to investigate the alleged criminal acts.

PERSONAL DATA PROTECTION REGULATIONS

- Guaranteeing the specific supervision of compliance with legislation, regulations and other laws governing data protection applicable to the activities performed by the Entity and of the principles of excellence adopted by the Group in this area.

TRANSPARENCY AND GOOD CORPORATE GOVERNANCE

- Meeting the Entity's needs in relation to transparency, good corporate governance and assistance for administrative bodies.
- Driving the functioning of and compliance with the Corporate Governance Policy, encouraging knowledge of the policy in and outside the Entity.
- Evaluating the degree of execution of the policy and its alignment with corporate governance best practices, recommendations, and trends at the domestic and international levels.

REGULATORY COMPLIANCE IN IT

- Assuring specific supervision of compliance with IT good practices, regulations and laws.
- Promoting the correct use of Information and Communication Technologies (PCs, mobiles, tablets, etc.) by GRI' personnel.
- Encouraging the implementation of computer security mechanisms and systems.

ACCOUNTING AND FINANCIAL REPORTING REGULATIONS

- Guaranteeing the correct accounting treatment of productive, financial and support operations within GRI.
- Ensuring the effectiveness of the financial reporting elaboration and disclosure process relating to each individual company and to the consolidated Group, promoting compliance with all of the regulatory requirements and the correct application of accounting criteria.
- Minimizing opportunities for fraud by employees and managers.

RULES OF CONDUCT

- Promoting the values, principles and ethical standards that guide the Group's activities, guaranteeing an ethical corporate environment in all areas and at all levels of GRI.
- Training and building awareness among the Group's people of the values and behaviour guidelines specified in the Code of Ethics and Conduct.
- Preparing and disclosing relationship channels with all stakeholders so they can make claims, report infringements, submit queries or make suggestions.

COMPETITION REGULATIONS

- Assuring the observance of market competition regulations by the Group's management bodies in strategic decision-making and in corporate transactions.
- Promoting the observance of competition regulations by all GRI' personnel.

INDUSTRIAL AND INTELLECTUAL PROPERTY REGULATIONS

- Guaranteeing the observance of industrial and intellectual property rights of third parties in all transactions effected by Group entities.
- Assuring the proper application of procedures to obtain, manage and/or disclose patents and register trademarks by the Group entities.

TAX AND CUSTOMS REGULATIONS

- Ensuring the correct calculation, preparation, payment and filing of direct and indirect taxes by all the Group entities.
- Assuring the proper management of customs procedures in connection with the entrance and exit of goods, payment of duties, etc.
- Encouraging the proper management of tax and customs inspections and requirements.

OCCUPATIONAL RISK PREVENTION

- Guaranteeing the specific supervision of compliance with legislation, regulations and other laws governing occupational risk prevention applicable to the activities performed by the Entity and of the principles of excellence adopted by the Group in this area.

ENVIRONMENT

- Guaranteeing the specific supervision of compliance with legislation, regulations and other environmental laws applicable to the activities performed by the Entity and of the principles of excellence adopted by the Group in this area.

INDUSTRY REGULATIONS

- Guaranteeing the specific supervision of compliance with quality standards applicable in the steel industry and to the other materials used by GRI in its production processes.

TRADE RESTRICTIONS AND SANCTIONS

- Accomplishing with fiscal and customs regulation, as well as with international trade sanctions and restrictions.

ROLES AND RESPONSIBILITIES

The GRI Group's commitment to regulatory compliance is in place at all levels in the Entity. The purpose of this policy is to define the roles of all the parties involved in the Compliance Model, stating the **main functions and responsibilities** in each case.

BOARD OF DIRECTORS

- Ensuring the observance and development of the policy's principles and guidelines and, in general, of the GRI Group's Regulatory Compliance Model.

- Approving the set of regulations governing the general functioning of the Compliance Model: Compliance Policy, Code of Ethics and Conduct, Audit Statute, Compliance Committee Statute, Oversight Plan, Whistle-blower Channel and its Management Body, among others, as well as certain policies that are particularly important or relevant to the Compliance Model.
- Be aware of regulatory compliance risk management activities.
- Designating and appoint the members of the Compliance Committee.

THE PRESIDENT

- Promoting the development of the Regulatory Compliance Policy and establish its basic governing principles.
- Encouraging the development of a compliance culture at all levels in the Group and awareness building on the significance of the Compliance Model and its value for all GRI' stakeholders.
- Be aware of the compliance risk management activity, of the results of the Model's periodic assessments process and of the activities carried out for its control and mitigation, as often as is considered appropriate.
- Establishing a permanent and effective Regulatory Compliance Function under the control of the Compliance Committee.
- Defining and validating functions, powers and responsibilities in relation to the Compliance Model.

CHIEF EXECUTIVE OFFICER

- Be aware, if applicable, of any reviews of the Regulatory Compliance Model that may be presented by the Compliance Committee to adapt to new regulatory requirements or to changes in the Group's activities or processes.
- Be aware of the compliance risk areas affecting the group, of the results of the Model's periodic assessments process and of the activities carried out for its control and mitigation, as often as is considered appropriate and at least every six months.
- Promoting the monitoring of the Regulatory Compliance Policy in the course of the Group's activities and those corrective and disciplinary measures are adopted in cases of non-compliance behaviors.

- Building awareness on the importance of the compliance model and its value for all GRI' stakeholders, encouraging the creation of a compliance culture at all levels.
- Providing sufficient resources to carry out the compliance risk management activities.

COMPLIANCE COMMITTEE

- Overseeing management of the Compliance Model, assuring that it is applied correctly and guaranteeing the Model is permanent and effective.
- Ensuring that the Compliance Policy is fully accomplished throughout the Group's activities and processes, being guarantor of the adoption of the necessities corrective and disciplinary measures in cases of non-compliance behaviors.
- Assuring, in coordination with Internal Audit and the Group's organizational areas (Interlocutor), that the GRI Group's Regulatory Compliance Map (set of regulations applicable to its activities) is kept up to date.
- Periodically defining and updating the Regulatory Map and the main compliance risks, in coordination with Internal Audit and the Group's organizational areas (Interlocutor).
- Implementing an annual plan to control, supervise and evaluate the Model, monitoring the functioning of the controls implemented.
- Assessing the information reported periodically (or on an extraordinary basis) by Internal Audit and the Group's organizational areas (Interlocutor).
- Supervising, controlling and assessing the overall functioning of the Regulatory Compliance Model.
- Assuring the proper management and functioning of the Group's infringement communication system (Whistle-blower Channel).
- Promoting the effective communication to all the Group's personnel of the controls envisaged in the Compliance Model that are applicable to them, and any changes or updates, as well as to the people responsible for the controls the oversight of which has been entrusted to them.
- Guaranteeing suitable training and disclosures to the entire organization on the relevance and importance of the GRI Group's compliance strategy and Regulatory Compliance Model within the corporate structure.

- Managing and maintain the reporting mechanisms in place in the different areas and for the people responsible for the model.
- Reporting regularly, at least half-yearly, to the Chief Executive Officer on the risk areas that could affect the Group, on the findings of Model assessments and on control and mitigation activities carried out.
- Reporting periodically, at least annually, to the President on the main risk areas, findings of Model assessments, controls in place and updates to the Model.
- Reporting periodically, at least annually, to the Board of Directors on the main compliance matters.
- Holding periodic internal meetings, the advisable frequency being at least quarterly, to follow up on the Model and on the measures to be implemented to update and improve the Model.
- Providing support for the governing bodies and management in the decision-making process where there is a possibility that infringements could be committed.
- Promoting regulatory compliance training plans in coordination with the other areas involved.
- Approving, issuing and managing the internal rules related to the Compliance Model.

INTERNAL AUDIT

- Providing support for the Compliance Committee in its functions, as well as coordinating the activities carried out by the Group's organizational areas (Interlocutors) and by the other units involved in the Compliance Model.
- Supporting the Compliance Committee in tasks designed to assure the proper management and functioning of the Whistle-blower Channel.
- Providing support in the review of the content of the GRI Policies in order to propose changes and updates deemed necessary to the Compliance Committee.
- Assuring that the audit activities contained in the Internal Audit Plan include the proper evaluation of the permanent and effective design and functioning of the Regulatory Compliance Model.
- Reviewing the proper design and functioning of controls associated with the Group's Regulatory Compliance Model and identify control weaknesses or improvement areas.

- Reporting to the GRI Group's Compliance Committee, the President, Chief Executive Officer or Board of Directors, as applicable based on relevance, any incidents, infringements or breaches that may be detected during periodic reviews of the Model.
- Proposing to the Compliance Committee supplementary measures deemed advisable to guarantee the effective, permanent functioning of the Regulatory Compliance Model.
- Collaborating actively with the Compliance Committee in the management of the main regulatory risks and in the update of the Compliance Map.
- Reporting regularly to the Compliance Committee on the findings of the assessment of the Model's design and functioning, as well as on compliance activities carried out.
- Reporting, with the frequency stipulated and at least annually, to the Board of Directors, the Chief Executive Officer, and the President on the findings of the assessment of the Model's design and functioning, as well as on compliance activities carried out.

GROUP'S ORGANISATIONAL AREAS (INTERLOCUTORS)

- Overseeing regulatory compliance in their areas of responsibility.
- Assuring the proper design and functioning of controls associated with the Group's Regulatory Compliance Model and identify control weaknesses or improvement areas.
- Identifying and executing action plans to correct, update or modify the measures and controls forming part of the Compliance Model.
- Preparing the internal documentation and rules necessary to develop the Regulatory Compliance Model.
- Disclosing and promoting effective communication to all personnel of the Group's legal obligations, paying particular attention to the obligations applicable to each specific area and the relevant controls included in the model.
- Advising the Compliance Committee on the main new regulations applicable to GRI in its activities and in the countries in which it has operations.
- Supporting the implementation of the Annual Oversight Plan and report periodically to the compliance committee on the status of each area's risks and controls.

PEOPLE RESPONSIBLE FOR IMPLEMENTING, MAINTAINING, AND IMPROVING CONTROLS

- Executing the controls for which they are responsible, observing the methods and tools defined in the Model.
- Communicating or promoting, within their remit, the effective communication of the Group's main legal obligations to all personnel.
- Supporting Internal Audit and the Compliance Committee in the assessment of compliance risks in connection within their functional remit.
- Assuring the proper functioning of the control policies, procedures and mechanisms and the generation of documentary support for the correct implementation of the controls envisaged in the Model. The documentary support must be transmitted to the relevant Bodies and functions authorized to require it of the Group.
- Identifying control weaknesses or improvement areas in the Compliance Model, promote action plans to correct them and update/modify the measures and controls forming part of the Model.
- Identifying events that could entail possible risks within their remit, reporting the necessary information to the Interlocutor.
- Monitoring and notifying the status of the defined controls and action plans.

HUMAN RESOURCES MANAGEMENT

- Leading training, awareness building and internal communication actions relating to regulatory compliance, with support from the Compliance Committee, facilitating knowledge, understanding and acceptance of the corporate values.
- Guaranteeing that the employees do not incur any work-related consequences due to their compliance conduct or due to having reported suspected infringements through any channel put in place for this purpose by the Group.
- Defining and implementing the disciplinary system associated with the infringement of the Regulatory Compliance Model, always subject to the applicable legislation in force in each jurisdiction. This system will

be highly transparent, guaranteeing that corrective measures applied are proportional, effective, and dissuasive.

GRI PERSONNEL

- Taking on board the content of this document and carry out their activities in accordance with the GRI Group's internal rules and the regulations applicable to their functions in the organization.

ORGANISATIONAL ASPECTS

A range of rules are in place to develop this Compliance Policy and the Compliance Model, regulating their functioning and establishing the principles and values on which they are based:

The Compliance Committee Statute lays down the Committee's objectives and functioning.

The Oversight Plan develops the general aspects of the Model oversight objectives.

The Code of Ethics summarizes the Group's principles and values.

The Rules on the Whistle-blower Channel and its Management Body describe their functioning, assuring maximum transparency.

The Internal Audit Statute develops the responsibilities and objectives of the internal audit function, including aspects related to the Compliance Model.

Various Policies and Standards that form, regulate, and develop the Compliance Model in each specific area.

LANGUAGE

This Policy is published in Spanish and English. In the event of any discrepancy between the two, the Spanish version shall prevail.

APPROVAL AND EFFECTIVE DATE

This Policy was approved by the GRI Group's Board of Directors on 9 March 2023 and came into force on the same date. As from the effective date, previous provisions on the same content are repealed.

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