

**POLICY REGARDING RELATED PARTY TRANSACTIONS WITH  
DIRECTORS, SIGNIFICANT SHAREHOLDERS AND OTHER  
RELATED PERSONS OF SIEMENS GAMESA RENEWABLE  
ENERGY, S.A.**

(Text approved by resolution of the Board of Directors dated 29 November 2022)

**POLICY REGARDING RELATED PARTY TRANSACTIONS WITH DIRECTORS,  
SIGNIFICANT SHAREHOLDERS AND OTHER RELATED PERSONS**

Pursuant to articles 33 of the By-Laws and 6 and 7.3 of the Regulations of the Board of Directors, the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (hereinafter “**Siemens Gamesa**” or the “**Company**”) hereby approves this Policy regarding Related Party Transactions with Directors, Significant Shareholders and other Related Persons (the “**Policy**”), which is included within its Corporate Governance Rules.

The Policy further develops the provisions of the Regulations of the Board of Directors and is intended to describe the rules to be followed in those transactions that the Company engages in with directors, with Significant Shareholders and with other related persons.

**1. DEFINITIONS**

1. **Significant Shareholders:** Significant shareholders shall mean those shareholders who hold 10% or more of the voting rights or are represented on the Board of Directors of the Company.
2. **Related Party Transactions:** pursuant to the provisions of Section 529 *vicies* of the Corporate Enterprises Act (*Ley de Sociedades de Capital* (“**LSC**”)), related party transactions shall mean those carried out by the Company or its subsidiaries with directors, with shareholders holding 10% or more of the Company’s voting rights or represented on the Board of Directors of the Company, or with any other persons who should be considered related parties in accordance with the International Accounting Standards, adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (“**Regulation (EC) 1606/2002**”).

By way of exception, the following shall not be considered Related Party Transactions for purposes of the approval and publication rules set forth in this Policy:

- Transactions between the Company and its wholly-owned direct or indirect subsidiaries.
- The approval by the Board of the terms and conditions of the contract to be signed between the Company and any director who is going to perform executive duties, including the CEO, or top management, as well as the determination by the Board of the specific amounts or remuneration to be paid under such contracts, without prejudice to the duty of the affected director to abstain pursuant to LSC Section 249.3.

- Related party transactions shall also not include transactions between the Company and its subsidiaries or investees, provided that no party related to the Company has an interest in such subsidiaries or investees.

3. **Persons related to the director:** those provided for by law.

## **2. SCOPE OF APPLICATION**

1. The purpose of this Policy is to describe the rules to be followed and the procedure for approving the Related Party Transactions in which the Company engages.
2. The provisions of this Policy shall be understood to be without prejudice to the provisions of law, the *By-Laws*, the *Regulations for the General Meeting of Shareholders* of Siemens Gamesa in connection with those transactions that may require the approval of the shareholders at the General Meeting of Shareholders, and the *Regulations of the Board of Directors*.
3. In particular, and apart from the approval and publication rules provided for in this Policy, the Company shall report Related Party Transactions in its half-yearly financial information, as well as in the annual accounts and in the annual corporate governance report in accordance with applicable legal provisions.

## **3. GUIDING PRINCIPLES**

1. The Board of Directors, with the support of the Audit, Compliance and Related Party Transactions Committee (“**ACRPTC**”), shall endeavour to ensure that Related Party Transactions are performed in accordance with the Company’s corporate interest and on an arms’-length basis. The ACRPTC shall endeavour to ensure the transparency of the process and observance of the principle of equal treatment of shareholders in the same conditions and applicable legal provisions. In addition, the Policy shall avoid situations where individuals can influence decisions on related party transactions to pursue their own purposes or motivations, different from or additional to the Company’s corporate interest, and to ensure that the directors, Significant Shareholders and persons related thereto shall not enjoy more favourable economic or other terms than those that would be accorded to a third party in basically equivalent circumstances, nor shall they benefit from terms that could entail preferential treatment for them by reason of their status as a director, Significant Shareholder or person related thereto.
2. In general, unless the circumstances so justify, Related Party Transactions shall be documented in writing in one or more agreements describing the purpose of the transaction and the terms applicable thereto.

## **4. APPROVAL OF RELATED PARTY TRANSACTIONS**

1. Pursuant to LSC Section 529 *duovicies*:

- A) The approval of Related Party Transactions in an amount or value equal to or greater than 10% of the total asset items according to the last annual balance sheet approved by the Company shall be within the purview of the shareholders acting at a General Meeting of Shareholders. If a General Meeting is called to decide on a Related Party Transaction, the affected shareholder shall be deprived of the right to vote except in those cases in which the proposed resolution has been approved by the Board of Directors with a majority of the independent directors not voting against the proposal. However, when appropriate, the rule on the reversal of the burden of proof provided for in LSC Section 190.3 shall apply<sup>1</sup>.
- B) The approval of other Related Party Transactions shall be within the purview of the Board of Directors, which may not delegate this power (except as provided below in letter D of this sub-section). Pursuant to LSC Section 228.c)<sup>2</sup>, the director who is affected or who represents or is related to the affected shareholder must abstain from participating in the deliberation and voting on the relevant resolution. However, directors who represent or are related to the parent company within the Board of Directors of Siemens Gamesa shall not be required to abstain, although in such cases, if their vote has been decisive in the adoption of the resolution, the rule on reversal of the burden of proof shall apply on terms similar to those set forth in LSC Section 190.3.
- C) The approval of a Related Party Transaction by the shareholders at a General Meeting or by the Board must be the subject of a prior report of the ACRPTC. In its report, the ACRPTC must assess whether the transaction is fair and reasonable from the viewpoint of the Company and, if applicable, of shareholders other than the related party, and must disclose the assumptions upon which the evaluation is based and the methods used. The affected directors may not participate in the preparation of the report.
- D) Notwithstanding the provisions of letters B) and C) above, the Board of Directors hereby resolves to delegate approval of the following Related Party Transactions to the CEO:
- a) transactions between companies that are part of the group performed within the scope of ordinary course of business (which shall include those resulting from the execution of a master or framework agreement or contract) and on an arms'-length basis, provided that they need not be considered strategic

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<sup>1</sup> *"If the vote of the shareholder or shareholders with a conflict of interest has been decisive in the adoption of the resolution, in the event of a challenge, the company and any shareholder or shareholders affected by the conflict shall have the burden of proving that the resolution is in the corporate interest. The shareholder or shareholders challenging the resolution shall have the burden of proving the conflict of interest".*

<sup>2</sup> *"Abstain from participating in deliberation and voting on resolutions or decisions in which the director or a person related thereto has a direct or indirect conflict of interest. Resolutions or decisions that affect the director in their position as such, including their appointment to or removal from positions on the board of directors or those with a similar import, shall be excluded from the foregoing obligation to abstain".*

or extraordinary transactions due to their high amount, special characteristics or tax risk, in which case they may not be delegated.

In this regard, generally and without limitation, ordinary course of business shall include the following transactions:

- (i) contracting of services and supplies relating to the promotion, design, development, manufacture and supply of advanced technology products, facilities and services in the renewable energy sector;
- (ii) IT services;
- (iii) support services for corporate functions; and
- (iv) the setting of interest on loans.

In particular, ordinary course of business shall include: (i) the purchase of components, products or services under the framework of the *Umbrella Agreement* with Siemens Energy AG and Siemens AG dated 20 May 2020 (approved by the Board of Directors on 5 May 2020) and the various agreements forming a part thereof (*Trademark License Agreement, SAP Application Services Agreements, External IT Services, Guarantee Facility Agreements, Finavigate Hosting Agreement, Netting Agreement, Strategic Alliance Agreement, Key Account Management Agreement and Regional Support Agreement*); and (ii) the purchase of WTG components under the *Master Purchase Agreement* with Siemens Energy AG dated 12 October 2022 (approved by the Board of Directors on 22 September 2022).

As at the date of this policy, the group is led by the parent company Siemens Energy AG, for which reason the provisions of this paragraph shall apply to any transaction by the Company with companies of said group.

- b) transactions agreed to pursuant to contracts with standardised terms and conditions that apply on an across-the-board basis to a large number of customers, are conducted at prices or rates established generally by the party acting as supplier of the goods or services in question, and the amount of which does not exceed 0.5 per cent of the Company's revenue.

The approval of the Related Party Transactions referred to in this sub-section D) shall not require a prior report of the ACRPTC unless they must be published in accordance with the provisions of section 5 (Publication of Information on Related Party Transactions), without prejudice to the application thereto of the provisions of section 6 below (Monitoring and Reporting).

- E) Notwithstanding the provisions of sub-section D) above, the delegation to the CEO shall not include:

- a) Annual or multiannual component pricing agreements entered into in the framework of the aforementioned *Master Purchase Agreement* with Siemens Energy AG;

- b) Those Related Party Transactions included in sub-section D) above that must be published in accordance with the provisions of section 5 (Publication of Information on Related Party Transactions);
- c) Such Related Party Transactions as the ACRPTC may freely determine based on the scope, amount or special characteristics thereof and taking into consideration the recommendations of the internal audit function; and
- d) Those transactions that by decision of the Board of Directors are to be approved by the Board of Directors or, if there is one, by the Delegated Executive Committee.

2. Pursuant to LSC Section 529 *tervicies*:

- A) Related Party Transactions that have been entered into with the same counterparty during the last twelve months shall be aggregated to determine the total value for purposes of the provisions of the applicable rules contained in this Policy, and particularly the provisions of sections 4 and 5 hereof.
- B) The references made in this Policy to total assets or annual revenue shall be understood to be made to the values reflected in the latest consolidated annual financial statements of the Company approved by the shareholders at a General Meeting.

**5. PUBLICATION OF INFORMATION ON RELATED PARTY TRANSACTIONS**

Pursuant to LSC Section 529 *unvicies*:

- 1. The Company must publicly announce the Related Party Transactions of the Company or companies of its group that reach or exceed:
  - a) 5 per cent of total asset items, or
  - b) 2.5 per cent of annual revenue.
- 2. The announcement must be made in an easily accessible place on the Company's website and shall be reported to the National Securities Market Commission for public dissemination.
- 3. The announcement must be accompanied by the report of the ACRPTC referred to in section 4.1.c) and must include at least the following information:
  - a) information regarding the nature of the transaction and the relationship with the related party,
  - b) the identity of the related party,
  - c) the date and the value or amount of the consideration for the transaction, and

- d) such other information as may be required to evaluate whether it is fair and reasonable from the viewpoint of the Company and of shareholders who are not related parties.
4. The provisions of this section shall be deemed to be without prejudice to the rules on public disclosure of inside information established in article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council and any other rules on public reporting of Related Party Transactions.

## **6. MONITORING AND REPORTING**

1. Transactions that do not need to be approved by the Board of Directors under this Policy must be verified for the proper application of the Policy by the CEO, who shall establish the mechanisms needed to monitor and confirm that the related party transaction corresponds to those provided for in section 4.1.D) above.
2. In order to allow the Board of Directors, the ACRPTC and the management bodies to duly monitor and oversee alignment with the principles and rules established in this Policy, all related party transactions that do not require approval by the Board of Directors under this Policy must be reported to the ACRPTC with the frequency determined by the ACRPTC. Unless the ACRPTC sets out a different period, reporting shall be on a half-yearly basis, coinciding with the submission by Siemens Gamesa of its half-yearly financial statements. The information shall include a rationale for the selection of the supplier, if applicable, and the references used, with a breakdown thereof in relation to the different types of related party transactions provided for in this Policy that do not require approval by the Board of Directors. The ACRPTC shall verify the fairness and transparency of said transactions and, if applicable, compliance with the criteria applicable to the exceptions set out in section 4.1.D). The ACRPTC may rely on the support of the Company's internal audit function for the performance of this work.

In light of these reports, the ACRPTC may at any time require that reporting be more frequent or that certain transactions be reported to the Board of Directors for approval prior to being carried out.

## **7. VERIFICATION BY INDEPENDENT EXPERT**

To receive support in the performance of its duties, the ACRPTC may, whenever it deems appropriate, request an independent expert report on any Related Party Transaction.

## **8. REVIEW AND PUBLICATION OF THE POLICY**

1. The ACRPTC shall review this Policy on an annual basis and, if appropriate, shall propose to the Board of Directors such amendments thereto as it deems appropriate.

2. It is the responsibility of the CEO of Siemens Gamesa to ensure the dissemination and general awareness of this Policy within the group so that all the Related Party Transactions are identified and subjected to the approval, prior reporting and/or mandatory reporting required under the provisions of this Policy.
3. This Policy shall be available on the corporate website of Siemens Gamesa.