

The logo for Greenvolt, featuring a stylized green and blue 'G' icon followed by the word 'greenvolt' in a lowercase, sans-serif font. The background of the entire page is a dark blue with a complex, white wireframe pattern that resembles a topographical map or a network of lines.

Shaped by nature

# FAIR COMPETITION

Policy

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## Document Control Register

Stage	Responsible	Date
Origin of the Policy	Assurance, Compliance & Efficiency	24/11/2023
Developed by	Assurance, Compliance & Efficiency	29/12/2023
Verified by	Legal Department	29/12/2023
Approved by	Ethics & Sustainability Committee	26/03/2024

## Version control

Version	Approval Date	Elaboration	Approval	Observations
1	26/03/2024	Assurance, Compliance and Efficiency	Ethics & Sustainability Committee	Initial issue

## 1. Framework

Greenvolt Energias Renováveis S.A. and its subsidiaries (hereinafter referred to as the "Greenvolt Group" or "Greenvolt") believes that the proper functioning of the market depends on the existence of fair competition between all market players.

Greenvolt recognizes that compliance with competition rules, in particular with Directive 2019/1 of the European Parliament and of the Council of December 11<sup>th</sup>, 2018, is fundamental to ensuring stable economic expansion, balance in trade and the existence of a competitive economy where the functioning of the market is as fair as possible for all its agents. Fairness in Competition, as Greenvolt's fundamental commitment to its employees, customers, suppliers, and partners, is achieved through strict compliance with all Competition legislation in force, taking into account the best market practices, and in accordance with the highest ethical standards as set out in the Greenvolt Group's Code of Ethics and Conduct.

## 2. Objective

This Fair Competition Policy establishes the guiding principles for Greenvolt to act in the course of its commercial activities in full compliance with Competition laws and regulations and respect for the public interest and consumer protection.

## 3. Scope

This Policy applies to Greenvolt - Energias Renováveis S.A. and its subsidiaries, under the terms of the Law, which considers a single company to be a group of entities which, although legally distinct, constitute an economic unit or maintain interdependent ties between them, namely:

- a) A majority stake in the capital;
- b) The holding of more than half of the votes attributed by the holding of shares;
- c) The possibility of appointing more than half of the members of the management or supervisory body;
- d) The power to manage their business.

In the case of companies in which Greenvolt does not exercise significant control or influence, Greenvolt's representatives must comply with the provisions of this Policy and, whenever possible,

promote the adoption of the guidelines set out therein, without prejudice to the possible adaptations required due to the geography in which they perform their duties.

## 4. Principle of Competition

The Principle of Competition is a fundamental value that aims to guarantee the balanced and efficient functioning of the market economy and the protection of consumers.

The Greenvolt Group bases its actions in the market on the Principle of Competition, namely by respecting the following guidelines:

- 1) To be transparent about its commercial practices, including prices, contractual terms and external communication and advertising policies.
- 2) Provide market agents with accurate and truthful information about their products or services and avoid making false or defamatory statements about competitors, products, or services.
- 3) To compete through innovation and constant improvement, and with respect for intellectual property, refraining from anti-competitive practices such as misappropriation of trade secrets, bribery, or use of confidential information.
- 4) Prohibiting anti-competitive practices and conduct, defined in the next point.

## 5. Restrictive Practices

Restrictive Practices of Competition are illegal actions or strategies adopted by companies or individuals that aim to limit or distort competition in a given market. These practices typically undermine healthy competition and can result in harm to clients, as well as to other companies operating in the same market.

The following, among others, are considered Restrictive Practices of Competition:

- 1) **Exclusivity agreements:** these are agreements, which can be vertical or horizontal, between companies so that suppliers or customers only buy or sell products or services from a specific company.

- 2) **Agreements, concerted practices, and decisions by associations of undertakings** which have as their object or effect the prevention, distortion, or appreciable restriction of competition in all or part of the national market, in particular those consisting of:
  - a) Fixing, directly or indirectly, the purchase or sale prices or any other transaction conditions;
  - b) Limiting or controlling production, distribution, technical development, or investments;
  - c) Sharing markets or sources of supply;
  - d) Applying unequal conditions in the case of equivalent services to business partners, thereby putting them at a competitive disadvantage;
  - e) Making the conclusion of contracts subject to the acceptance by the other parties of supplementary services which, by their nature or in accordance with commercial practice, have no connection with the subject matter of those contracts.
- 3) **Abuse of Dominant Position:** companies that hold a dominant position in a given market can abuse this position to harm competition, for example by reducing prices to unsustainable levels in order to eliminate smaller competitors.
- 4) **Abuse of Economic Dependence:** consists of the abusive exploitation, by one or more companies of the state of economic dependence in which any supplier or client company finds itself in relation to them, because it has no equivalent alternative.
- 5) **Market division:** a situation in which two or more companies divide a market geographically or by customer segment in order to avoid competing with each other in specific areas.
- 6) **Price Fixing:** consists of setting the prices of products or services at artificially high levels or below their cost of production, in order to avoid price competition.
- 7) **Anticompetitive mergers and acquisitions:** mergers and acquisitions undertaken without the knowledge and consent of the competent authorities (as referred in Chapter 6) that may have a negative impact on competition in circumstances where they result in a market where few competitors remain or in a monopoly situation.
- 8) **“No Poach” agreements:** horizontal agreements whereby companies mutually agree not to hire or make spontaneous offers to workers from the companies with which they have established the agreement.

Greenvolt and its employees must refrain from any unfair competition practices.

Pursuant to point 2 of this chapter, Greenvolt will only be a party to agreements that contribute to improving the production or distribution of media or services or promote technical and economic development, provided that the necessary legal requirements are met.

## **6. Collaboration with Official Entities and Duty of Prior Notification**

Greenvolt undertakes to collaborate with official supervisory and regulatory bodies on competition matters, namely by providing legally required information, without prejudice to the rights inherent in the non-disclosure of business secrets.

Greenvolt will comply with the duty of prior notification to the Competition Authority, arising from company mergers, in accordance with the legal requirements in force.

## **7. Autonomy**

As a market agent, Greenvolt freely and autonomously determines its actions in the market and refrains from restricting competition with other companies by coordinating competitive conduct.

## **8. Training and communication**

The Compliance Department will promote initiatives to disseminate, raise awareness and provide training on this Policy, and will be permanently available to answer any questions via [compliance@greenvolt.com](mailto:compliance@greenvolt.com).

These initiatives should be directed at the target audience identified as relevant and have the appropriate periodicity to promote the effective application of the Policy.

## **9. Failure to comply with the Fair Competition Policy**

Failure to comply with the rules set out in this Policy is subject to the application of internal sanctions, adopting the applicable disciplinary and/or legal measures, without prejudice to the administrative



and/or judicial liability that may be attributable either to the individuals involved or to the company itself.

The possible liability for administrative offenses of Greenvolt Group entities does not exclude the individual liability of natural persons.

Greenvolt employees have a duty to report any practice that restricts competition, that may be associated with a violation of this policy or that does not respect the ethical principles set out in the Greenvolt Group's Code of Ethics and Conduct, namely through the internal reporting channel available [here](#).

## **10. Final Provisions**

The Compliance Department, together with the Legal Department, are responsible for monitoring the application of this Policy, as well as for reviewing it every two years or whenever there are relevant changes in the applicable legal framework and in the context of the activities carried out by Greenvolt, or whenever new elements arise that demonstrate that it is not fully appropriate, submitting the proposed changes to the CEO of the Greenvolt Group for approval.

Any changes to this Policy must be approved by the Board of Directors of the Greenvolt Group, with the power to delegate to the Managing Director, with regard to changes necessary to comply with the internal procedures established in this area.

This Policy shall enter into force on the date of its approval.

## Annex A - Glossary

**Abuse of a dominant position:** this is a unilateral restrictive practice that stems from the unlawful use by a company of the significant economic power it holds in a given market.

**Agreements between companies, concerted practices, and decisions by associations of companies:** actions agreed between companies with the aim of preventing, distorting or appreciably restricting competition in all or part of the national market.

**Horizontal agreement:** agreement between companies that compete with each other and belong to the same production, distribution or retail sector.

**Vertical agreement:** agreement between non-competing companies, i.e. companies at different levels of the production or distribution chain.

**Concentration of companies:** a case in which two or more companies come together, through mergers, acquisitions or strategic alliances, with the aim of expanding their capacity and market power to obtain a common benefit.

**Unfair competition:** illegitimate conduct that affects the proper functioning of the economy and is likely to cause damage to competitors.

**Competition law:** branch of law that regulates all economic activity carried out in the market economy.

**Freedom of competition:** free competition consists of the possibility given to anyone to explore any economic activity, without making it impossible for other people or companies to compete.

**Market:** a place, physical or otherwise, where buyers and sellers exchange goods and services.

**Antitrust policies or practices that restrict competition:** rules that prohibit agreements that restrict competition and abuses by companies that hold a dominant position in the market, as well as the administrative mechanisms in place to enforce them.

**Dominant position:** a situation in which a company occupies such a relevant position in the market that it can make commercial policy decisions without worrying about the reaction of other economic agents.