

**NADARA GROUP  
CODE OF ETHICS**

**Approved by the Nadara Limited Board of Directors on 19<sup>th</sup> September 2024**

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## **INTRODUCTION**

This Code of Ethics (the "**Code of Ethics**" or the "**Code**") of Nadara Limited and all subsidiary company (the "**Nadara Group**", which includes Nadara Limited itself) is the set of guiding values, principles and behaviours that inspire and guide the activities of the Group. All Group policies and procedures are based on and aligned with the principles of this Code.

The Code outlines the commitments and ethical responsibilities inherent in all activities carried out by any individual working for or on behalf of the Nadara Group, *i.e.* all employees (whether permanent, fixed-term or temporary) and corporate bodies (collectively referred to as "**Internal Parties**"), as well as shareholders, customers, suppliers, trading partners, lenders, public entities and any other external person having a relationship with the Group (collectively referred to as "**External Parties**" and, together with the Internal Parties, "**Stakeholders**"). Adherence to the values and principles of the Code protects the interests of all Stakeholders and, more generally, of all Stakeholders involved in the economic initiatives promoted by the Nadara Group.

The Code will be communicated to Internal Parties by all available means, including (i) provision of a copy to all employees, (ii) creation of dedicated sections on the corporate intranet, (iii) dissemination through tools deemed appropriate according to the target audience and (iv) publication on the Group's website.

The Group encourages External Parties to adopt standards of conduct consistent with the general principles contained in this Code. In particular, when dealing with third parties, all Group employees, according to their responsibilities, shall:

- provide adequate information on the commitments and obligations contained in the Code;
- demand compliance with obligations directly related to the activities of the third party/ies;
- include the obligation to comply with the Code in all contracts signed on behalf of the Group, stating that any violations will result in the termination of the contract and / or claims for damages.

# 1. NADARA GROUP

## 1.1 Our Group

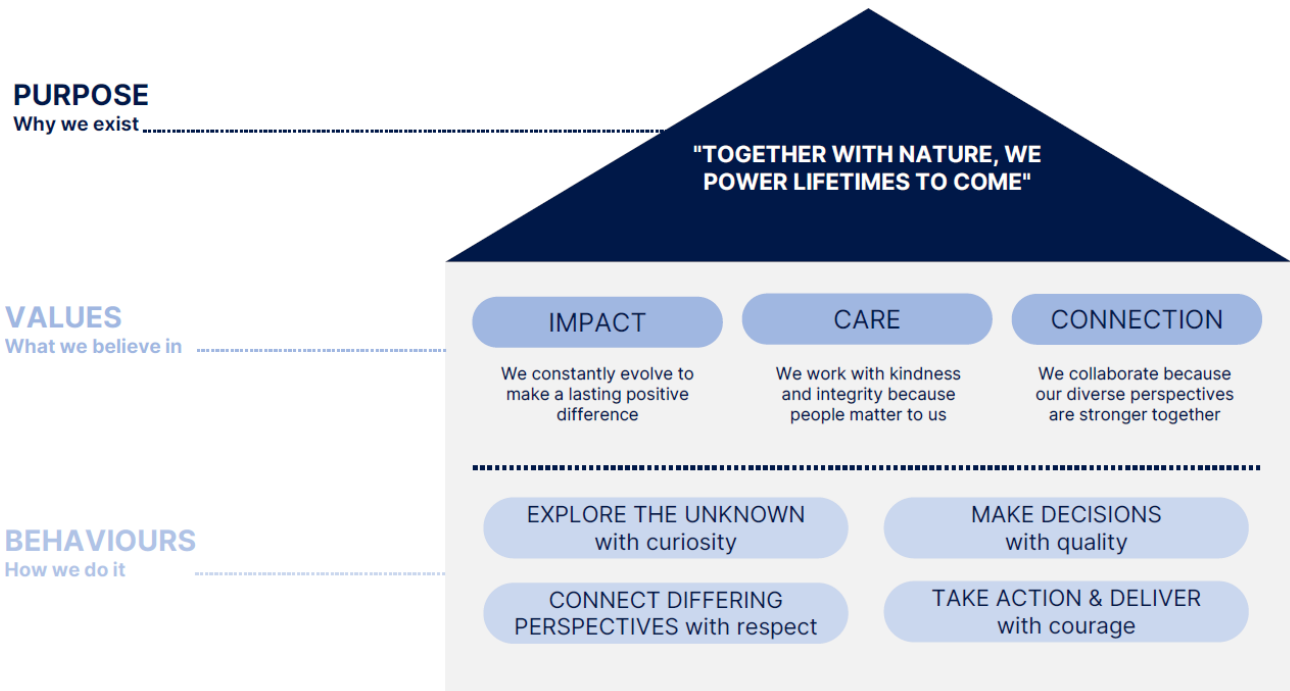
Nadara is one of the largest renewable independent power producers (IPPs) in Europe with an installed capacity of 4.2 GW and a pipeline approaching 20 GW.

Nadara develops, builds, owns, and operates a diversified portfolio of onshore and offshore wind, solar, waste-to-energy, biomass, and energy storage across Europe and the US. While producing and enabling the wider use of clean energy is fundamental to what we do, we believe we must do more.

Taking care of our Stakeholders and the environment, building connections, and having a positive impact is crucial, and redistributing value is at the heart of everything we do.

Our purpose keeps us focused on shaping the future, and our past plays a big part in making this happen. Nadara's strength comes from our wonderfully diverse people, proud moments, and pioneering initiatives, combining to give us a history that empowers our present and elevates our ambitions.

## 1.2 Our purpose, values and behaviours



### **OUR VALUES: WHAT WE BELIEVE IN**

**Impact.** We believe in our ability to deliver transformative outcomes, so we strive to understand what's needed and every action we take must move things forward.

**Care.** We try to be considerate and courageous in equal measure, stepping up to protect without being asked, and relentlessly empowering people to thrive.

**Connection.** We connect in order to learn, remaining open-minded, keen to collaborate and celebrating diversity as the pathway to unlocked potential.

## ***OUR BEHAVIOURS: HOW WE DO IT***

### **Explore the unknown with curiosity.**

#### How are we choosing to see this?

- Finding possibilities in challenges and change;
- choosing to turn down our judgment on people; and
- admitting we don't know while generating options.

People's experience of situations can vary, but we have control over how we choose to perceive the unknown. We can choose to find possibilities in challenges and change. We can be creators, using our curiosity to zoom out, look at the big picture and channel the power to respond and explore different options. Alternatively, we can choose to adopt a defensive approach, focusing only on risks that can paralyse us.

We also have a choice when dealing with people. As humans we judge instinctively. We make quick judgments at first sight and might close down options and opportunities or create disconnection between people. We can choose to lead with curiosity and humility. We can choose to turn down our judgement on people.

Humility can also help us to admit that we don't always know the answer. We can ask for help and work with others to navigate the unknown together.

### **Connect differing perspectives with respect.**

#### How can we bridge our differences?

- Coming together to integrate our strengths;
- challenging each other with clarity and sensitivity; and
- generating synergies from diversity.

It is easier to connect with and to trust like-minded people, but that reduces our ability to innovate, adapt and grow. Our successes can be elevated by bringing people together. By integrating our strengths and looking at problems through a different lens, the possibilities grow.

Of course, bringing differing perspectives together can lead to tough conversations. But we can and should challenge each other. It's how we challenge that is important: with clarity and sensitivity we make our intentions clear, and we show respect and kindness.

With this approach, we can build on each other's ideas, benefit from each other's experiences and generate synergies from our diversity.

### **Make decisions with quality.**

#### How are we preparing to act?

- Pausing to reflect before committing to action;
- making decisions with quality in mind and owning the consequences; and
- communicating with clarity and confidence.

We always have a choice. Yes, we can run on autopilot led by our emotions, or we can choose to pause and reflect before committing to action. When we zoom in, we look at ourselves and the impact that we can have. We ask ourselves questions like "what is our goal here?", "what do we want to achieve?", "is this the best way, or we can do it differently?".

When we pause to reflect, we give ourselves time to consider how we can make the best, high-quality decision.

Then we are ready to make decisions with quality in mind, owning the consequences.

We take full responsibility, and we communicate our decision with clarity and confidence. We are focused and we present decisions clearly and carefully to get everyone on board.

### **Take action and deliver with courage.**

#### How can we make things happen?

- Acting as a protagonist for progress;
- mobilising others to take action, not giving up; and
- seeing how my actions have impact on our success.

We are protagonists of progress, and our courage drives us to get things done.

We mobilise others to take action without giving up. We involve those with the right knowledge, and we are tenacious in achieving our goals. But we also have the courage to recognize when we are on the wrong track and to say “lets stop” when the plan needs a rethink.

We see how our actions can have impact on our success –whether positively or negatively. We recognize that its our collective actions that make an impact and we celebrate our successes together.

We want to look back and say, ‘I was a part of that’ and be proud of the impact we have made.

## **2. COMPLIANCE WITH THE CODE AND THE LAW**

### **2.1 Compliance with applicable laws and regulations**

All Stakeholders to whom this Code applies are required to conduct their business activities in a transparent and open manner, in compliance with all applicable laws and regulations in force where and when they operate. Nothing in this Code shall be construed as a waiver or limitation of any law, regulation or contractual provision. Where a local law is more restrictive than the commitments set out in this Code, compliance with the local law is required. However, where the commitments set out in this Code are more restrictive than the local law, compliance with this Code is required.

Our Stakeholders are required to be aware of the regulations that apply to their activities and the potential liability that may result from a breach of such regulations, with the clear understanding that the Group does not resort to unlawful behaviour to achieve its business objectives. To this end, the Group has adopted the most appropriate tools to ensure that its Stakeholders act in compliance with law, regulation and the principles set out in the Code.

If Internal Parties have doubts or questions about the application of this Code or the best course of action in a particular situation, they are encouraged to seek guidance from their line manager and / or the Group's legal department.

### **2.2 Scope of application**

The principles and rules contained in the Code apply to all Internal Parties, who are actively involved in the implementation of the Group's commitment and pursuit of its objectives.

All Internal Parties are called upon to encourage compliance with the general principles of the Code by External Parties who, for whatever reason, are involved in the pursuit of the Group's objectives. Consequently, all Internal Parties are required to provide External Parties with appropriate information on the general principles contained in the Code.

All Internal Parties and, where possible, External Parties shall declare that they are aware of the provisions of the Code and undertake to comply with and uphold the principles and rules contained therein.

### **2.3 Conflicts of Interest**

All Internal Parties shall ensure that all business decisions are made in the best interests of the Group; they shall not make any decision or engage in any activity that conflicts with the interests of the Group or contrary to their duties.

The Group recognises and respects the right of the Internal Parties to engage in activities outside the interests of the Group; however, Internal Parties must avoid any conflict of interest between their personal activities and their role and responsibilities within the Group. Any situation which is contrary to this provision must be immediately reported to the Group's legal department.

Notwithstanding the foregoing, the acceptance of an assignment of a professional nature offered to an employee by a third party must always be evaluated in advance with the employee's line manager and the Group's HR department, in order to assess whether there are any potential conflicts of interest or situations of bias.

By way of example, a conflict of interest may arise in the following situations:

- a) having economic and / or financial interests (significant shareholdings, professional positions, etc.) - personally or through a family member - in customers, suppliers, competitors or Public Entities (as defined in Section 7 below);
- b) carrying out work - through family members - for customers, suppliers and competitors or Public Entities;
- c) accepting money, gifts or favours of any kind from any person, company or entity which does or seeks to do business with the Group;
- d) using their position in the Group, or information obtained in the course of their work, to create a conflict between their own interests and those of the Group.

Conflicts of interest can arise in many other situations and the above guidance is not intended to be the only activities that could give rise to such a conflict. To identify and avoid potential conflicts as they arise, Internal Parties are encouraged to contact the Group's HR department and / or the Group's legal department if they are unsure whether a relationship or transaction presents or appears to present a conflict.

In order to avoid potential conflicts of interest, the Group will consider whether to apply a "cooling off" period to newly hired employees who have previously worked in Public Entities, during which time they are prohibited from taking on assignments or tasks that require them to deal with their former colleagues.

External Parties should be required to disclose any known conflict of interest relationships at the outset and throughout their business relationship with the Group, so that risks in this area can be known and addressed in advance.



### **3. EMPLOYEES**

#### **3.1 Employment relationship**

The Group enters into a working relationship with its employees based on the understanding that people are assets that bring with them a wealth of skills, experience and capacity for innovation.

All new employees will be clearly informed of the responsibilities of their role and the terms of their contract.

Each manager is committed to developing the professionalism of employees and all parties are required not to abuse their position for personal benefits or favour.

The Group aims to create a flexible working environment in which each employee can find an appropriate work-life balance.

#### **3.2 Career development and training**

The Group contributes to the motivation of employees by promoting their professional development through training programs and workshops to share knowledge / information on their experiences. Training also covers in-depth regulatory issues.

Each employee is encouraged to help create a working environment that is stimulating and rewarding for everyone's development. It is also highly advisable to promote opportunities to discuss and disseminate the principles, values and behaviours of this Code.

#### **3.3 Equal opportunities**

The Group is committed to developing the skills, abilities and talents of each employee in accordance with a policy of merit and equal opportunities. Therefore, at all levels of the corporate hierarchy, the selection, recruitment, grading, training, career development and remuneration of employees shall be based solely, without any discrimination, on objective considerations relating to the professional and personal characteristics necessary to perform the work to be undertaken, without regard to ethnic background, religion, political opinion, country of origin, state of health or physical ability, age or sex.

#### **3.4 Harassment and bullying in the workplace**

The Group requires its employees to treat each other and customers, vendors, suppliers, visitors and others with respect. The Group is committed to ensuring that there are no instances of intimidation, bullying, harassment or stalking in the workplace.

#### **3.5 Health and safety**

The Group's operations are conducted in accordance with the requirements of the legislation applicable in the countries in which it operates and with its internal procedures.

The Group promotes a working environment that protects and safeguards the welfare and well-being of individuals through a proactive and responsible commitment to health and safety and to ensuring that the work undertaken by Group companies is carried out in such a way as to prevent and minimise risks to the health and safety of its Stakeholders. All employees must contribute to the maintenance of a safe working environment.

In addition to ensuring health and safety in the workplace, the Group also promotes and provides opportunities for the development and improvement of the psychological and physical well-being of its employees.

### **3.6 Information processing**

The Group protects and processes all information and personal data to which it has access with great care and attention.

In particular, Internal Parties shall keep confidential and not disclose without prior authorisation all information, documents and data belonging to the Group or to third parties which they have acquired in the course of their duties.

The obligation to keep information confidential is also imposed on External Parties with whom the Group enters into a contractual or other kind of relationship by means of a specific contractual clause or by requesting the conclusion of a confidentiality agreement. Employees must ensure the truthfulness, transparency and accuracy of documents and information gathered and provided while in the course of their duties. Internal Parties are required to protect the Group's know-how and intellectual property - such as technical, technological and commercial know-how - by not disclosing non-public information to third parties, except when required to do so by law, regulation or contractual agreement.

Stakeholders' personal data will be processed in accordance with applicable law. The Group ensures that all appropriate measures are taken to prevent the following risks for information and data processed by employees:

- destruction or loss of data, even accidental; and
- unauthorized access to data, or processing not permitted or not in accordance with the purpose for which it was collected.

Employees are required not to disclose information and data that they have learned during their employment with the Group, even after their employment has ended.

### **3.7 Protection of tangible and intangible assets**

Each employee is responsible for protecting, preserving and defending the Group's assets and resources assigned to them in the course of their work, and for using them in a proper manner consistent with the interests of the Group and preventing any improper use.

In particular, each Internal Party must be very careful and diligent in the use of the Group's assets and of the IT and electronic systems they may be required to use in the performance of their professional activities.

Any situation that could be considered, even potentially, harmful to the Group's rights and interests must be reported immediately to the appropriate management so that the necessary protective measures can be taken in a timely manner.

Group assets shall be used solely for the purpose of achieving the Group's objectives; they may not be used for personal gain, sold, lent, given away or disposed of without proper authorisation.

In addition, all employees agree not to infringe the intellectual property rights of third parties, such as trademarks, patents and copyrights, and not to make unauthorised copies and / or reproductions of software or other copyrighted materials that are not permitted by supplier license agreements. Therefore, software and databases protected by copyright may not be reproduced, including for personal use, except to make back-up copies for the Group.

All employees shall also work to reduce the risk of theft, damage or other external threats to the Group's resources by promptly reporting any evidence of irregularity or wrongdoing to the appropriate departments.

In accordance with applicable laws, the Group monitors and implements measures to prevent conduct that is not in accordance with the above.

## **4. CUSTOMERS, SUPPLIERS AND COMPETITORS**

### **4.1 Customer relations**

The Group is committed to meeting customer expectations and maintaining high standards of quality, performance and reliability and professional integrity.

The Group promotes the principles of fair competition and condemns any practice aimed at altering such fairness. It is absolutely forbidden to offer (or receive), directly or indirectly, gifts and / or benefits (such as money, goods, services, favours or other advantages) to customers which could be interpreted by an impartial observer as being designed to obtain an advantage, even a non-economic one, contrary to mandatory laws, regulations and the principles of this Code.

### **4.2 Supplier relations**

When selecting suppliers of goods and services, employees must always be mindful of the Group's reputation and seek a professional approach in which the general principles of this Code are accepted by all parties.

The selection of suppliers whose contribution is decisive for the final quality of the Group's products and services, shall be made in accordance with established procedures based on objective assessments designed to protect the Group's own commercial and industrial interests.

The Group prohibits the use of child labour and forced or compulsory labour, including slave labour, in all its operations and has a zero tolerance for child and forced labour in its supply chain. Where suppliers operate in "risk" countries (recognised as such by international bodies), the terms of the relevant contract shall require compliance with the social commitments defined by the Group (such as the protection of human rights and the rejection of child and forced labour, slavery and human trafficking) and the possibility of carrying out inspections at the supplier's production facilities or premises, to verify compliance with the terms of the contract.

### **4.3 Gifts**

In all business relationships, courtesy gifts or acts of hospitality are permitted only if their nature and value are such that they cannot be interpreted by an impartial observer as intended to obtain favourable treatment, and only if they have been approved in advance by the appropriate department and are within the specific limits set by the applicable internal procedures.

If an employee receives gifts and / or favours that are not directly attributable to normal courtesy, the Group's legal department must be immediately informed.

### **4.4 Compliance with Competition laws**

The Group shall comply with all applicable competition laws and shall refrain from misleading practices, collusion and abuse of dominant position and any form of unfair competition, believing that such conduct may hinder economic development.

### **4.5 Corruption and Illegal Payments (Bribery)**

The Group has a zero-tolerance approach to all forms of corruption and is committed to conducting its business in a correct, transparent and ethical manner and to operating and negotiating without compromising its integrity or that of its Stakeholders. To this end, the Group shall comply with the anti-bribery and anti-corruption laws and regulations in force in the countries in which the Group is present and / or operates.

In particular, all actions, operations, negotiations and, more generally, the conduct of business, whether with public or private subjects, shall be based on the utmost fairness, completeness and transparency of information and legitimacy, not only formal, on the basis of the existing rules and internal procedures, excluding any form of corruption or favouritism. Under no circumstances may a party acting on behalf of the Group offer, promise or authorise any payment or benefit to a government official or private sector employee with a view to influencing the recipient.

Stakeholders acting on behalf of the Group must immediately disclose through the Group's whistleblowing channels (see Section 4.6 below) any knowledge or suspicion that another party intends to offer, promise or give a bribe or to solicit, agree to receive or accept a bribe in connection with the Group's business.

#### **4.6 Whistleblowing**

Through its whistleblowing channels, the Group allows Stakeholders to make reports, even anonymously, in order to encourage the reporting of all forms of unethical behaviour within the Group (for reporting, see Section 8.2 below). The whistleblowing channels are available on both the Group's intranet and website.

## **5. COMMUNITY AND MEDIA**

### **5.1 Community**

Respect for the communities in which it operates has always been one of the Group's guiding principles. For this reason, the Group organises and conducts its activities in an environmentally sustainable manner, which revolves around the interaction with the local communities in the areas where it operates, being fully aware of the added value that its presence in a given area can bring to the local population and Stakeholders.

### **5.2 Contributions and sponsorship**

The Group demonstrates its closeness to the local communities in which it operates by contributing to their socio-economic well-being, supporting training, education, scientific research and social care initiatives managed by worthy organisations.

However, it does not make direct or indirect contributions to political or trade union parties, movements or organisations.

### **5.3 Association membership**

Membership on behalf of the Group - as well as the payment of any contributions on behalf of the Group - of any kind must be duly authorised in accordance with established procedures and is permitted only in relation to organisations whose aims and objectives are in line with the economic and industrial policy, ethical and conduct values of the Group.

### **5.4 The Media**

Information relating to the Group and intended for the mass media may only be released by the Group structures responsible, in accordance with the procedures in force. Employees, directors and statutory auditors must inform the Chief Executive Officer of the Group of any requests for information or interviews from the media and obtain prior authorisation.

In all cases, the disclosure of data or information outside the Group must be truthful, transparent and complete and must reflect the Group's image and strategies in a consistent manner.

In addition, each Internal Party must take particular care when publishing content via "social media". Such content must (i) always comply with applicable laws and regulations, (ii) protect the Group's image, reputation and credibility and not appear to express positions that could be attributed to the Group itself; and (iii) respect the freedom, integrity and dignity of all individuals.

## **6. FINANCE, ADMINISTRATION AND CONTROL**

### **6.1 Financial resources**

The raising and spending of funds, as well as their management and control, must always comply with the Group's approval and authorisation procedures.

### **6.2 Accounting**

Employees must observe the principles of transparency, fairness and truthfulness in the preparation and retention of documents and accounting data and, more generally, in all entries relating to the administration of each Group company. Each accounting entry must accurately reflect the substance of the transaction and be accompanied by full and verifiable supporting documentation.

With regard to the dissemination of information within the Group, each company is required to provide the data required by the relevant department in a timely manner.

### **6.3 Internal control and risk management system**

In accordance with applicable regulation in the countries in which the Group operates, the Group has implemented an internal control and risk management system designed to ensure compliance with laws and procedures, prevent the commission of crimes, protect the Group's assets, facilitate the efficient management of the Groups' activities and ensure the transparency and accuracy of accounting and financial information.

### **6.4 Independent auditors**

The Group is externally audited by an accredited firm whose complete independence of judgement is guaranteed and whose work is supported by all the Group's employees, with particular reference to the administrative function.

The company in charge of the audit shall have free access to the information necessary to carry out its task and shall be able to carry it out without being influenced in any way.

## **7. ENVIRONMENTAL PROTECTION**

### **7.1 General principle**

The Group is committed to excellence in environmental protection and strives for continuous improvement in its activities. The Group operates in compliance with all applicable legislation and undertakes to take all reasonable measures necessary to reduce its environmental impact. The Group undertakes to ensure that all employees are required to respect and protect the environment in the performance of their duties. The Group also undertakes to involve and motivate all employees through training and information.

### **7.2 Protection of the environment in production processes**

In line with the previous Section, the Group is committed to continuous improvement of its environmental performance in its production processes, in compliance with the relevant legal and regulatory requirements. Environmental certifications and/or third party verifications are promoted internally within the Group's operations and also with External Parties.

## 8. COMMUNICATION AND RELATIONS WITH PUBLIC ENTITIES

### 8.1 Relations with Public Entities

Relations with Public Entities<sup>1</sup> shall be the responsibility of those employees duly authorised to establish and manage such relations, on the basis of the internal roles and procedures in force.

### 8.2 Fairness in negotiations

The Group shall act in accordance with the principles of fairness and transparency in its relations with Public Entities, ensuring that its behaviour cannot be interpreted by the parties involved as ambiguous or contrary to the applicable regulations.

Relations with any Public Entity shall be conducted only by those Stakeholders who are authorised to do so and shall not in any way jeopardise the integrity and reputation of the Group. Such authorised persons shall not attempt to improperly influence the decisions of any Public Entity and / or its representatives or engage in any unlawful conduct, such as offering money or other benefits which may affect the impartiality of the Public Entity representative's judgement.

All statements made to Public Entities, authorities and institutions in general must be truthful. The use of altered or falsified statements or documents, the omission of information or, more generally, the use of expedients or deception to obtain licenses, permits, authorisations, loans or contributions, including from the European Union, the State or other public bodies is not permitted.

When a Group company uses an External Party to be represented in its relations with Public Entities, the External Party must formally accept the principles of this Code.

All Internal Parties are required to keep diligent records of operations, transactions and activities in which the Group interacts with Public Entities to ensure maximum transparency and traceability of relevant information.

When dealing with Public Entities, it is forbidden to alter the functioning of the Public Entity's information or communication systems, to manipulate the data contained therein in order to obtain an unjust advantage, or to falsify, alter or omit data and / or information in any other way in order to gain an unfair advantage or any other benefit for the Group.

### 8.3 Management of public contributions

Funding from national or international Public Entities for specific projects or activities must be used only for the

(<sup>1</sup>) By way of example, "Public Entity" means any the following:

- (1) States and local territorial entities (e.g. Regions, Provinces, Municipalities), public consortia and associations;
- (2) National, regional or local non-economic public entities;
- (3) Public inspection entities (e.g. health authorities, labour inspectorates, etc.);
- (4) Armed forces or police forces (including tax police, State and local police, criminal police, port authorities, custom authorities);
- (5) Judiciary offices, magistrates and subjects performing connected functions (such as bailiffs or judicial clerks);
- (6) Government bodies, departments, agencies, instrumentalities, corporations or other political subdivisions of a national, state or local government body. The term is construed broadly and includes employees of public pension funds, public universities and school districts, public hospitals, port and water authorities, and economic development corporations;
- (7) Government-controlled entities (for example, a sovereign wealth fund or state-owned entity). An entity is deemed to be government-controlled if one or more governments, either directly or indirectly (e.g., government control of a parent company flows down to a majority-owned subsidiary), has one of the following: (i) 50% or more ownership; (ii) voting control; (iii) board appointing control; or (iv) other mechanism of control (e.g. golden Share);
- (8) Private persons performing public functions or providing public services (e.g. employees of private entities operating under concessions or whose activity is regulated by rules of public law or who in any case perform activities of public interest or are totally or partially controlled by a Government Entity);
- (9) Non-Government supervisory and regulatory bodies, including self-regulatory organizations (e.g., FINRA, MSRB, Federal Reserve Bank of New York);
- (10) Public international organizations (for example, World Bank, International Monetary Fund, United Nations);
- (11) Political parties or candidates for political office;
- (12) Royal Families

purpose for which it was provided by the lender, in accordance with applicable regulations. Documentation produced and accounting records of expenditure incurred shall be carefully archived and provided upon request by the lender. The application for, management of and reporting on contributions shall be conducted in accordance with the principles of honesty, transparency and fairness.

The Group undertakes not to:

- use funds received to support initiatives to carry out works or carrying out activities for purposes other than those for which they were obtained;
- use / provide false statements, false documents or documents certifying untrue facts or omitting necessary information in order to improperly obtain funds; and,
- mislead a potential lender, by trickery or deception, in order to obtain funding or contributions for the Group.

#### **8.4 Cooperation**

In the event of investigations or audits by Public Entities or their representatives, each employee's conduct shall be based on the principles of non-obstruction and transparency.

Relations with Public Entities shall be based on the principles of cooperation, transparency, fairness and rigour. The Group undertakes to avoid any behaviour that could be interpreted as misleading or as an attempt to corrupt, and to refrain from granting or promising benefits, directly or indirectly.

The use of force, threats or the offer or promise of money or other benefits to induce anyone to withhold information from a judicial authority or to make false statements is a violation of the law and this Code of Ethics.



## **9. IMPLEMENTATION OF THE CODE OF ETHICS**

Through its Code of Ethics, the Group wishes to reaffirm its commitment to the highest ethical standards in which it believes and to which it adheres. The Internal Parties shall observe and enforce the principles of this Code.

### **9.1 Role of the Group Audit Committee in implementing the Code of Ethics**

With respect to the Code of Ethics, it is the responsibility of the Group Audit Committee to monitor the proper implementation of the provisions of the Code. In particular, the Group Audit Committee has the following responsibilities:

- reviewing the results of audits on violations of the Code; and
- taking appropriate action in response to violations of the Code.

In carrying out its responsibilities, the Group Audit Committee may seek any form of cooperation within the Group that may be helpful in verifying the effective dissemination, awareness and application of the principles contained in this Code.

### **9.2 Reports and Investigations**

The Group makes its whistleblowing channels and procedures available to all Stakeholders on the Group's website.

If an Internal Party suspects that a violation of this Code has occurred or is likely to occur, they are required to report the relevant information immediately to their line manager or through the Group's whistleblowing channels.

The Group's policy is to treat any reported violation of this Code promptly, seriously and respectfully. Confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an appropriate investigation and subject to the requirements of applicable law.

The Group reserves the right to discipline Internal Parties who make malicious allegations or accusations without a reasonable, good faith belief in the truth and accuracy of the information, or who knowingly provide false information.

The Group will not tolerate reprisals or retaliation against anyone who has made a report in good faith. Employees who believe that they have been unfairly or unlawfully retaliated against may make a complaint to their line manager or to the Group's HR or legal department.

### **9.3 Sanctions**

Compliance with the principles of the Code is an essential part of the contractual obligations of all employees under the applicable law of the country in which the Group is present or operates. Any violation will therefore constitute a breach of such obligations, with legal and employment consequences.

The Group will take appropriate action against a violation of the Code's guiding principles by a director or a member of the statutory auditor, in accordance with the laws and regulations of the relevant country.

With respect to External Parties, non-compliance with the principles contained in the Code of Ethics may result in the termination of the relationship and/or claims for damages based on specific contractual provisions.