

# **CODE OF ETHICS AND BUSINESS CONDUCT**

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## A Word from our CEO

Acting ethically, with integrity, and in strict compliance with the law is the cornerstone of everything we do at X-ELIO.

It is my personal responsibility, and that of each and every one of the great individuals that make X-ELIO, to continuously improve the Company together.

X-Elío has had a Code of Ethics since July 2016, but the world is evolving and we have to adapt with it. At the moment, we are continuously facing a Climate and Biodiversity Emergency and we are growing at a pace that we have not seen in the past. Clearly, those standards needed to be revisited and reiterated to all our colleagues.

Together with the Board of Directors of X-ELIO, we have reviewed and approved the attached Code of Ethics and Business Conduct which shall be the foundation of our culture and behaviors.

At X-ELIO, we put a lot of effort into providing all our employees with the tools to perform at their best and reach our objectives in the right way, because it is the only way for us.

We take the protection of our business very seriously and therefore we all share the responsibility and obligation of promptly reporting any known or suspected unethical conduct or breach of our Code of Ethics and Business Conduct via our Ethics Channel. Trusted to be a secure and confidential channel, any employee or business partner may submit communications, on an anonymous basis, if desired, which will be reviewed and managed by X-ELIO's Compliance Committee. No retribution or retaliation will be taken against any individual who has made a report in good faith.

Every employee has the obligation to read and strictly comply with this Code of Ethics and Business Conduct, and if any question arises, please contact your supervisor or the Compliance Committee.

After thorough and careful reading and understanding, every employee of X-ELIO will be required to sign off its adherence to the new Code of Ethics and Business Conduct.

Thank you for your continued dedication to X-ELIO and for your commitment to uphold the standards set forth in this Code of Ethics and Business Conduct.

Yours truly,

Lluís Noguera  
Chief Executive Officer  
X-ELIO Energy S.L.



## 1 PURPOSE AND SCOPE

This Code of Ethics and Business Conduct (the “Code”) applies to all directors, officers and employees (collectively “personnel”) of X-ELIO Renewables S.L. and its controlled affiliates (collectively the “Company” or “X- Elio”), and to all of X-ELIO’s business activities, in each of the markets in which it operates. It establishes the ethical conduct and compliance guidelines at corporate level, and X-ELIO’s firm commitment to complying with the highest international standards, rules and good practices in corporate governance, business ethics and strict compliance with all applicable laws, rules and regulations (collectively the “Laws”).

The Code has been approved by X-ELIO’s Board of Directors and will be periodically reviewed and, where appropriate, amended with the approval of the Board of Directors. The Compliance Committee may propose amendments whenever relevant changes arise in the Laws or where adaptations are required in light of changes in the nature of the Company’s business.

Regardless of their position in the organization, their role or the territory in which they conduct their activities, it is both the responsibility and obligation of all personnel to know and uphold the values inspiring the rules of conduct established in this Code, and to comply with them, as well as with the professional standards and rules for crime prevention contained and developed in X-ELIO’s compliance policies (the “Compliance Policies”), which are available on the Company’s Intranet and website, and listed in the attached Appendix I, in performing their functions.

Upon starting at X-ELIO, all personnel will be provided with a copy of the Code and X-ELIO’s Compliance Policies and is required to sign an acknowledgement. On an annual basis, all personnel will be required to re-certify compliance with this Code. In addition, the Compliance Committee will inform personnel of the issuance of any revised version of the Code and it is incumbent on all personnel to access, read and understand the updated version published on the Intranet and Company’s website. In summary, adherence to this Code and the Compliance Policies is a condition of employment at X-ELIO, and a failure to do so may result in disciplinary action by the Company up to and including termination.

Furthermore, the values, conduct guidelines and professional standards set forth in this Code are applicable, where necessary and appropriate, to third parties, suppliers, customers, agents, intermediaries, subcontractors or similar (the “Business Partners” or “Third Parties”).

The Code attempts to deal with the most common issues you may encounter, but it cannot address every question that may arise. If unsure what to do, always act in the best interests of the Company and ask yourself the following questions:

- Is it illegal?
- Does it feel like the wrong thing to do?
- Would you feel uncomfortable if your actions became public knowledge?
- Will it have the potential to create a negative perception of you or the Company?
- Do you have a personal interest that has the potential to conflict with the Company’s interest?

If you answer “yes” to any of these questions your proposed conduct may violate the Code and you should seek advice from the Compliance Committee.

## 2 VALUES

### **Responsibility**

At X-ELIO, we develop our activities professionally, sustainably and with a focus on excellence, sharing the common aim of creating positive social and economic value in the markets in which we operate.

### **Diversity and Teamwork**

At X-ELIO, we endeavor to create a safe, flexible, diverse and inclusive work environment, so that the teams can perform their functions with no health and safety concerns, collaborate in exchanging knowledge constructively and, ultimately, unite their efforts in pursuit of the common objectives.

### **Integrity**

At X-ELIO, we apply the highest international standards of business integrity and ethics, and we strictly comply with the Laws in all the markets where we perform our business activities.

### **Communication**

At X-ELIO, we protect our own information and that of Third Parties, and we use it responsibly. We believe that a safe and collaborative working environment, with the appropriate digital resources, promotes responsible and effective communication among personnel and with our Business Partners in furtherance of the Company's objectives.

### **Flexibility**

At X-ELIO, we take a proactive approach to ambiguity, seek to understand our Business Partners' interests and view changes and new challenges in our markets as opportunities to learn and evolve.

## 3 ETHICAL AND BUSINESS CONDUCT GUIDELINES

### 3.1 Compliance with laws, security and integrity

**Compliance with Laws** – All personnel is required to know and strictly comply with all Laws. Therefore, all personnel must reject any type of illegal or fraudulent practice, immediately report it to the Company's Compliance Committee or Ethics Channel, and agree to fully comply with their contractual professional obligations and the Laws.

**Anti-Corruption and Anti-Bribery** – At X-ELIO, we conduct business with honesty and integrity, and the Company strictly prohibits any practice aimed at influencing the will of individuals to obtain any unlawful benefit or advantage through unethical practices in all countries where it operates. Corrupt behavior by our personnel or Business Partners is not tolerated under any circumstances: this includes the mere appearance of improper conduct or undue influence over Third Parties, particularly in interactions with public officials. In order to prevent corrupt practices in interaction with Third Parties, all personnel is required to comply with all the provisions contained in our internal regulations and specific policies.

**Defense of Human Rights** – X-ELIO undertakes to respect and protect the human rights recognized in the Universal Declaration of Human Rights and the main international agreements in this area, ensuring that the principles contained in those agreements are reflected in all its policies and in the development of its activities. In performing their functions, all personnel must reflect this commitment, fully respecting and guaranteeing human rights.

**Conflicts of Interest** – All personnel must maintain and guarantee an impartial stance in the performance of their functions and responsibilities and in making decisions at X-ELIO. Therefore, personnel must avoid any situation in which their personal, economic or other interests are or may be perceived to be at odds with X-ELIO's interests. Should a potential conflict of interest arise, personnel must communicate this to the Compliance Committee as soon as they become aware of it and, in all circumstances, X-ELIO's interest must always be prioritized in the decision-making process. The various types of conflicts of interest, as well as the manner in which they must be communicated and the actions to be taken, are governed by X-ELIO's Conflicts of Interest Policy.

**Defense of Competition** – X-ELIO undertakes to comply with the rules and principles of free competition in all the markets in which it operates, applying arm's length principles and avoiding any distortion that prevents effective competition in the markets. Consequently, all personnel must avoid any practice or conduct whose aim or effect is, in any way, to restrict or distort competition.

**Confidential Information** – The proprietary and non-public information owned or held by X-ELIO is a valuable asset of the Company and considered confidential. Therefore, all personnel must manage all information and records with due care and maintain the strictest confidentiality with respect to the information they have access to in the conduct of their professional activities. In particular, they must keep confidential all information concerning data, reports, accounts, balance sheets, industrial or financial information, strategic plans and other activities of the Company, and only access it within the Company's email system or other systems provided by the Company.

**Intellectual and Industrial Property** – It is strictly forbidden to reproduce, copy, plagiarize, distribute, modify, assign or communicate, in whole or in part, any products owned by X-ELIO or any Third Parties (including any products, services, know-how, trade names, trademarks, patents or other similar products) without the Company's prior written authorization.

**Money Laundering and Terrorist Financing** – X-ELIO is strongly committed to complying with all applicable national and international laws for the prevention of the use of its business operations for any activity that facilitates money laundering, the financing of terrorism or other criminal activities. In this regard, all personnel must refrain from engaging in illicit practices in their relations with any Third Parties, including those relating to money laundering and terrorist financing. Before engaging with any Third Party for business purposes, Personnel is required to obtain approval by the Compliance Department via the email address [compliance@x-elio.com](mailto:compliance@x-elio.com).

**International Commercial Sanctions** – X-ELIO is committed to ensuring compliance with the international sanctions regimes established by the relevant national and international institutions vis-à-vis Third Parties, in all the markets in which it operates.

**Good Tax Practices** – X-ELIO is committed to complying with its tax obligations in all the jurisdictions where it conducts its activities. All employees performing functions or holding responsibilities in this area must act in accordance with tax laws, as well as relevant internal regulations or specific policies.

**Zero Tolerance for Discrimination and Harassment** - X-ELIO defends equal opportunities, diversity and human relationships based on respect, tolerance and fairness. Therefore, under no circumstances does the Company tolerate any form of discrimination, intimidation or harassment based on gender, background, origin, religion, age, physical disability, sexual identity or political views. All personnel must apply, promote and guarantee professional relationships based on the principles of equal opportunities, respect for diversity and non-discrimination.

**Protection of Personal Data** X-ELIO promotes and protects the privacy of all the Company's personnel and Business Partners. X-ELIO uses personal data and information securely, adopting the necessary security measures to prevent unauthorized use, and only as permitted under the Laws.

**Health and Safety** - X-ELIO is committed to the protection of its personnel, assets, all people who access our facilities and the environment by promoting a preventative culture. X-ELIO implements all necessary measures to promote health and safety in all of its work sites, as well as strong mechanisms for an efficient control management of corporate and business risks, in order to prevent work accidents from occurring. The management of safety in accordance with these principles is a shared responsibility and extends through to all X-ELIO personnel.

**Labour Law** - X-ELIO guarantees and promotes compliance with labour laws on hiring, remuneration, training and development of all personnel, in all the countries in which it operates.

**Financial Integrity** - X-ELIO is committed to a responsible management of the financial resources and the maintenance of accurate and complete financial and business records. Under no circumstances may inaccurate or misleading financial information be communicated to any Third Parties. Personnel entering into contracts or financial commitments must also have proper authorization in accordance with the Company's authorization matrix.

### 3.2 Social Responsibility

Regarding social matters, X-ELIO is committed to developing a balanced business model to grow sustainably and participate in developing the socio-economic development of the communities in which it performs its activity, producing a positive impact. This commitment specifically includes carrying out investments, projects donations, sponsorships or collaboration agreements responding to the needs of the various local communities where the Company's projects are implemented under X-ELIO's Community Plan Program. Social Contributions in X-ELIO are governed by the Social Contributions Protocol.

### 3.3 Doing business in a sustainable way

X-ELIO is committed to developing business in a sustainable manner hand in hand with our surroundings: the environment, biodiversity, nature and our communities.

We are dedicated to the conservation and protection of these areas in the development of our activities. We seek to prevent and minimize the impact of the Company's facilities and operations.

The Company strives to ensure the efficient and responsible use of all the resources present in all its activities and initiatives to safeguard the resources of future generations.

### 3.4 Relations with Business Partners and Third Parties

**Due Diligence** – Where necessary and appropriate, X-ELIO expects its Business Partners and Third Parties to review and comply with the Code and the relevant Compliance Policies, in addition to the Laws in force in each of the countries in which they operate. Based on the risks, applicable regulations in each jurisdiction, and the relevant internal policy, X-ELIO undertakes a risk assessment or due diligence process with the relevant Third

Parties before any agreement with them takes effect.

**Governments and Authorities** – All business relations with public authorities and administrations, government agencies and with their representatives must be carried out with transparency, honesty and respect. X-ELIO also maintains a neutral position regarding political orientation and does not and will not directly or indirectly fund any political parties or their representatives or candidates. Given the nature of our business, and the regulated energy environment that we operate in, we do have regular contact with various public authorities. Thus in order to ensure that we remain compliant with the relevant Laws X-ELIO has adopted an Anti-Corruption Policy and Guidelines on best practices for interacting with public officials where specific information is provided about i) the prohibition and prevention of bribery and corruption, ii) dealings with public officials, iii) giving or receiving gifts, meals, entertainment, travel and lodging, and iv) other important matters.

**Communications and Social Media** – X-ELIO promotes secure and responsible communication with the Third Parties with whom we connect, to protect the Company's image and reputation. In this context, issuing or publishing opinions in the media or on social media and exchanging information in the private sphere on behalf of X-ELIO is strictly prohibited, as is using offensive language and discussing the commercial brands or projects of X-ELIO, personnel or Third Parties. Furthermore, creating corporate pages or accounts on social media is the exclusive responsibility of X-ELIO, and no personnel or Third Party should create, use or disseminate them unless authorized to do so. All personnel must exercise prudence when interacting on social media, must not disclose confidential information, and must ensure at all times that any personal opinions are presented as such and never expressed in the name of X-ELIO.

All external communication with X-ELIO's brand or mention must have an in written consent by the Company. Doubts and enquiry must go through [press@x-elio.com](mailto:press@x-elio.com).

## 4 ETHICS CHANNEL

### Reporting of violations of the Code or unethical conduct

X-ELIO has set up its Ethics Channel, available in all of its corporate languages (English, Spanish, Italian and Japanese), on its Intranet and website so that all personnel and Third Parties may access it and report any actual or suspected unethical behavior, including any breaches of the Code, the Compliance Policies, the Laws or any other internal regulation or specific policy of the Company.

All X-ELIO personnel are required to promptly report any known or suspected unethical conduct or breaches of the Code, the Compliance Policies or the Laws to the Compliance Committee or through the Ethics Channel. Failure to comply with this reporting duty could lead to disciplinary measures or sanctions by the Company.

The System Manager is the Company's body responsible for receiving, replying and, as appropriate, managing all the communications submitted via the Ethics Channel.

Appendix I sets out links to the Ethics Channel in the various languages.

### Secure and Confidential

The Ethics Channel provides complete security and confidentiality for both the reporting parties and those under investigation. It can be accessed by all personnel on the Intranet, and by Third Parties on X-ELIO's external website, through their Compliance sections, respectively.

Reporters may submit their communications to the Compliance Committee via the Ethics Channel anonymously if they so choose. Please note that maintaining the anonymity of the reporting parties may limit the Compliance Committee's ability to investigate the complaint and that providing as much detailed

information as possible will help the Compliance Committee produce a conclusive final report. If the Compliance Committee has no reasonable means of conducting the investigation due to a lack of material information, the complaint might not be processed.

#### **Protection of the reporting party – Non retaliation principle**

No retribution or retaliation will be taken against any personnel or Third Party who has made a report based on the reasonable good-faith belief that a member of personnel or any of our Third Parties has engaged in unethical conduct or a breach of the Code, the Compliance Policies, the Laws or any other internal regulation or specific policy of the Company. The Company reserves the right to take disciplinary action against anyone who knowingly provides false information or makes false accusations.

## **5 CONSEQUENCES OF BREACHES**

### **Disciplinary Measures**

X-ELIO will take disciplinary measures against personnel involved in any breach of the Code, the Compliance Policies or the Laws in a manner that is fair, consistent and that reflects the nature and facts of the breach. Any disciplinary measure, which may include termination of employment, will be taken in accordance with applicable employment laws and regulations.

With regard to the participation of Third Parties in any breach or infringement, X-ELIO will take appropriate measures regarding the contractual relationship with them, taking into account the infringement detected, contractual provisions and the Laws.

Certain violations of the Code also contravene the Laws. If X-ELIO discovers a violation of any Laws, it may refer the matter to the appropriate authorities, which could lead to substantial fines, penalties or imprisonment.

## **6 SEEKING FURTHER INFORMATION**

Any doubts or questions which may arise in relation to the interpretation or application of the Code can be referred to your supervisor or any member of the Compliance Committee, as the Company's body responsible for interpreting and applying the Code.

Appropriate contacts are listed in Appendix I.

## APPENDIX I

## CONTACT INFORMATION AND COMPLIANCE POLICIES

## COMPLIANCE COMMITTEE:

E-mail: [compliance@x-elio.com](mailto:compliance@x-elio.com)

Post Mail to: X-ELIO Compliance Committee

X- Elio Energy S.L.

Calle del Poeta Joan Maragall 1, 5<sup>th</sup> floor 28020 Madrid, Spain

## ETHICS CHANNEL:

Accessible via the Intranet and Company's website: [ETHICS CHANNEL LINK](#)

Ethics Channel reporting line:

1. Enter the Access Code for the country and/or the telephone system you are calling from.

Australia (Optus) – 1-800-551-155  
 Australia (Telstra) – 1-800-881-011  
 Japan – 00-663-5111  
 Luxembourg – 800-201-11  
 Bermuda – 1-800-225-5288  
 Mexico – 800-288-2872  
 Brazil – 0-800-890-0288  
 Brazil (TIM) - 0-800-888-8288  
 New Zealand – 000-911  
 Canada – 833-759-7300  
 Peru – 0-800-50-000  
 Portugal – 800-800-128  
 Chile (Claro) – 800-225-288  
 Chile (Entel)- 800-360-312  
 Chile (Telefonica)- 800-800-288  
 China - North, Beijing CNCG – 108-888  
 China, PRC - Shanghai (Telecom) 10-811

Singapore (SingTel) – 800-011-1111  
 Singapore (StarHub) - 800-001-0001  
 Colombia – 01-800-911-0011  
 Korea, Republic – 00-369-11  
 France (Orange) – 0-800-99-0011  
 France (Telecom)- 0805-701-288  
 Spain – 900-99-0011  
 Germany – 0-800-225-5288  
 Switzerland – 0-800-890011  
 Hong Kong – 800-93-2266  
 United Arab Emirates – 8000-021  
 India – 000-117  
 United Kingdom 0-800-89-0011  
 Ireland – 1-800-550-000  
 Ireland (UIFN)- 00-800-222-55288  
 United States – 833-759-7300  
 Uruguay -000-410

2. Enter our toll-free number: 800-603-2869. There is no need to dial "1" before the toll-free number.
3. You are now connected to the hotline.

## **COMPLIANCE KEY POLICIES**

Anti-Corruption Policy  
Conflicts of Interest Policy  
Trade Sanctions Policy  
Antitrust Policy  
Discrimination and Harassment Policy