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# Code of Conduct

FOTOWATIO RENEWABLE VENTURES, S.L.  
and SUBSIDIARIES

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## 1 INTRODUCTION

The Code of Conduct of Fotowatio Renewable Ventures, S.L. (hereinafter, "**FRV**" or the "**Company**") reflects our ongoing commitment to the highest moral, legal, ethical and integrity standards in all business and corporate activities that we undertake.

Our reputation is one of our most important assets, as it is the cornerstone of the trust that our investors and clients place in the Company. Therefore, all of us must contribute to the care and reserve of it, since the misconduct of a single individual can damage the reputation earned with effort.

Our Code of Conduct (the "**Code**") has been prepared to help guide your conduct in order to enhance FRV's reputation. This Code considers that mere compliance with the letter of the law is not sufficient to achieve the highest ethical standards.

Inevitably, we will be faced with situations that are not clearly covered by the Code. No code or set of principles can cover all possible situations that may arise in practice. Therefore, there will be times when you are unsure how the Code should be applied: **WHEN IN DOUBT, ASK BEFORE ACTING.**

## 2 PURPOSE

The Code of Conduct aims to establish the **values, principles and guidelines that must guide the behavior of FRV members** in the performance of their activity, in order to achieve integrity, ethics and responsible conduct.

Although the Code cannot, nor does it intend to contemplate, all the situations that may arise in our daily lives, it serves as a **frame of reference to guide and direct our actions and decisions.**

## 3 SCOPE

This Code applies to all the company's officers and directors, employees, agents, consultants, and representatives whether belonging to FRV or any affiliate of the Group (all together referred as "**Personnel**" or the "**Company**"). Where certain provisions are intended to apply only to the company's officers, directors, and employees, references to the term "**Employee**" is instead used. For the purpose of this Code, Third Party includes joint venture partners, agents, contractors and their supply chains, sponsors, suppliers and consultants, representatives, other intermediaries or other persons who act on behalf of or for the benefit of FRV.

Likewise, FRV will promote among its business partners, agents, contractors and in general, any third parties that collaborate with the Company, the respect and compliance with the principles set forth in this Code and, when circumstances so require, FRV may request its business partners, agents, suppliers and other third parties to formalize their commitment to the principles of the Code through the acceptance of the Third-Party Code of Ethics.

## 4 GOVERNANCE

FRV's Chief Compliance Officer (hereinafter "CCO"), a position held by the Director of Corporate Assurance and Internal Audit, is responsible for the supervision and control of compliance with the general principles and guidelines of conduct set forth in this Code.

The CCO will serve as the Company's point of contact regarding compliance with the Code, providing FRV personnel with guidance on compliance with this Code, as well as the use of required compliance forms and certifications for FRV Personnel. Likewise, the CCO will also address any questions or queries that arise regarding the application of the Code and ethical issues.

## 5 GENERAL PRINCIPLES

The activities and behavior of the Personnel must always be respectful of the following general principles:

- **Compliance with the law:** All personnel must comply with applicable laws, rules and regulations. To this end, FRV has internal policies and procedures for action, including this Code, thus reflecting the Company's commitment to compliance with the principle of legality. In this regard, the Personnel must be aware of the Company's internal regulations and promptly report any non-compliance of which they are aware or suspected.
- **Integrity, ethics and professionalism.** The business and professional activity of FRV and the Personnel must be based on the principles of integrity, honesty, ethics and professionalism. For this reason, FRV encourages respectful and fair conduct towards others, both internally and with third parties.
- **Commitment to the Sustainable Development Goals.** FRV's business activity, as well as relations with third parties, must be based on its commitment to the United Nations Global Compact and the Sustainable Development Goals. In this sense: (i) practices of respect and environmental protection are promoted; (ii) fair labor practices that respect the principles of dignity, equality, and non-discrimination are promoted; and (iii) transparent practices in corporate governance are promoted.
- **Responsible use of technology, privacy and information protection:** FRV, aware of the challenges posed by the current growth of new technologies, carries out its business activity with the strictest observance and respect for legislation and good practices in terms of privacy, confidentiality of information and the proper use of technology and, particularly, of artificial intelligence systems.

## 6 ETHICAL COMMITMENTS

The business and professional activity carried out by FRV and its Personnel must always be based on the values and general principles set out in this Code. For this reason, the following ethical commitments guide



the development of our activity:

#### ❖ COMPLIANCE WITH LAW

##### **Zero tolerance for corruption**

FRV, in its firm commitment to developing an ethical and upright business activity, is firmly opposed to any form of corruption, fraud or bribery, of a public or private nature, on a "zero tolerance" policy towards this type of conduct.

Therefore, FRV prohibits the making of any offer, promise, payment, delivery, as well as the request or acceptance, of anything of value in order to obtain a benefit, advantage or undue consideration.

In FRV's commitment to exceed the minimum requirements of applicable laws and regulations, bribery and corruption are broadly defined in the **Anti-Corruption Policy**, which is mandatory for all Personnel, defines the guidelines of specific conduct and prohibited conducts and seeks to ensure compliance with the highest standards in terms of integrity and prevent any corrupt act.

In accordance with the provisions of the Anti-Corruption Policy, all Personnel of the Company, as well as those of its subsidiaries and affiliates, shall fully comply with FRV's Anti-Corruption Policy and all applicable anti-corruption laws, as well as national and international regulations for the prevention of corruption and bribery. FRV has operations in many countries and therefore the anti-corruption laws of many countries may apply to FRV's operations, as outlined in the Anti-Corruption Policy, including, but not limited to, the U.S. Foreign Corrupt Practices Act. The U.S. Penal Code (CFPA), the Bribery Act of the United Kingdom (Bribery Act) or the Spanish Penal Code.

With respect to the hiring or retention of any Third Party, the procedures set forth in the Third-Party Relationship Protocol will be applied in order to determine the reputation, beneficial ownership, professional capacity and experience, as well as the record of compliance with anti-corruption and/or anti-bribery laws by the potential Third Party. Third Parties will also receive relevant information on FRV's Anti-Corruption Policy and the Third-Party Code of Ethics that they will be obliged to comply with in their business with FRV and with other public entities and/or institutions on behalf of FRV.

##### **Prevention of money laundering and terrorist financing**

Money laundering is the act of obtaining money through criminal activity and making it appear legitimate or remitting legitimate money to criminal activities. The company and its personnel will comply with applicable laws and regulations regarding money laundering.

It is prohibited for any FRV Personnel, in the name or on behalf of and for the benefit of FRV, to acquire, possess, use, convert or transmit money or property, knowing that they are derived from any unlawful activity



or to perform any other act to conceal or conceal their illicit origin, or to help the person who has participated in the infringement or infringements to avoid the legal consequences of his or her actions.

In any case, given that it is possible that this type of criminal conduct may be committed recklessly as a result of the failure to verify the origin and/or destination of the funds or goods received, FRV personnel must strictly comply with FRV's control procedures in terms of compliance with tax and accounting regulations. as well as in matters of treasury and payments, it being forbidden to make or receive any payment without an invoice or other document that justifies it and without it being a consequence of the provision of services or there is an underlying material legal relationship. New suppliers registered must provide proof of bank account ownership.

The company conducts "Know Your Customer" procedures, including media searches, constitution or legitimacy testing, and monitoring of international watch lists.

Personnel should also be on the lookout for unusual payments, or "red flags," such as:

- Payments that are inconsistent with the business or unusual business structure
- Payments that don't make economic sense
- Payments in companies domiciled in tax havens
- Payments to bank accounts that are not located in the same country of residence as the supplier
- Payments in high-risk jurisdictions or geographies
- Cash payments
- Payments made to third parties that do not correspond to the company providing the services

Although the implementation and compliance with these control procedures will be the primary task of the Financial Management, all Personnel must collaborate for the correct application of the aforementioned protocols and prevent any type of irregularity from occurring.

### **Compliance with International Trade Sanctions and Controls regulations**

FRV maintains strict compliance with the applicable legislation and regulations on International Sanctions, in each and every one of the jurisdictions in which it has a corporate or commercial presence or in which it operates. To this end, FRV has a *Global Sanctions and Export Control Policy*.

International trade controls may prohibit, restrict, or impose conditions on transactions, business, and other relationships, including the provision of services, trade, and financial transactions, that involve:

1. Certain persons and/or entities (as well as entities owned or controlled by them or acting on their behalf or at their direction)
2. Controlled items, including goods, technology, and software

3. Embargoed countries and territories
4. Restricted end users; or
5. Specific economic activities or sectors.

Trade controls are a key area of risk for any company engaged in cross-border business. They cover a wide range of conduct, are complex, and apply extraterritorially to individuals and entities in other countries and territories. Moreover, because economic sanctions regimes and foreign policy objectives may differ from country to country, conflicting legal obligations may arise.

In this regard, FRV must follow the International Trade Control regulations and must report accurate and complete information to government authorities.

FRV establishes due diligence mechanisms that allow Personnel to identify which activities and subjects are restricted by the applicable regulations, as well as to assess the level of risk in each specific business relationship and, where appropriate, the application of extraordinary due diligence measures.

### **Protection of free competition**

At FRV we are committed to developing our business activity in the market through legal and ethical practices, and to fully respect the legislation and regulations that govern free competition.

FRV prohibits Personnel from carrying out actions that may restrict free competition. Therefore, we must avoid engaging in conduct that involves, among others:

- Exchange of any potentially sensitive information in terms of trade and competition, such as prices, commercial strategy, current and future supply or demand, etc.
- Imposition of abusive and unfair prices or other commercial conditions, as well as any conduct that may involve an abuse of a dominant position in the market.
- Any act that may involve the distortion of free competition in the market, such as, for example, the exploitation of the reputation of others, the inducement of third parties to breach contractual duties, the dissemination of statements about third parties that are likely to undermine their reputation and image in the market, etc.
- Failure to comply with obligations, resolutions or agreements adopted by the competent bodies and authorities in defense of competition.
- Failure to notify the competent bodies and authorities in the defense of competition about operations, transactions or events that must be notified.
- Unjustified, inappropriate, and non-public meetings and any form of contact with competitors.

### **❖ INTEGRITY, ETHICS AND PROFESSIONALISM**



## Respect for the integrity and equality of people

FRV assumes the responsibility of promoting a work environment based on respect for the dignity and integrity of all the people with whom we interact, in order to ensure an environment free of all discrimination and any conduct that implies or may imply harassment of a person, workplace and/or sexual nature.

Specifically, but not exclusively:

- **We respect the integrity of all people**, protecting and safeguarding their rights in our personal or professional relationships, regardless of gender, sex, ethnicity, race, religion, ideas or any other differences.
- **We promote equal opportunities** between men and women in terms of access to employment, training, professional promotion, working conditions and goods, services and supplies, being the criteria to be followed: talent, merit, ability, effort, performance results, training, the employee's experience and potential.
- **We avoid and report any conduct of moral harassment**. We understand "moral harassment" as those behaviors causing intense psychological distress, with the aim of creating a hostile or humiliating environment that disturbs the victim's work life, supposing an attack on the dignity of the victim and a risk to their health.
- **We prevent and report any sexual harassment conduct**. We understand 'sexual harassment' as physical or verbal behaviour of a sexual nature whose purpose is to infringe on the dignity of a person, particularly through the creation of an intimidating, degrading or offensive environment.

As a reflection of its commitment, FRV has established internal protocols and procedures for the prevention, detection and response to possible conduct that may threaten the integrity or dignity of individuals, while establishing measures to ensure the absence of any type of retaliation for those who report such situations.

If any Employee is subjected to or witnesses discriminatory conduct or harassment in violation of this Code, the Employee shall immediately report it to the Company's Human Resources Department. The Company will promptly investigate each complaint and correct the situation when a violation of the Company's policy has occurred. If, after conducting the relevant investigation, the Company finds that discriminatory conduct such as harassment or intimidation has occurred, it will take appropriate disciplinary action in accordance with the disciplinary regime provided for in the applicable Laws and Regulations.

## Prevention of conflicts of interest

All Personnel undertake to act responsibly, with integrity and in good faith within the framework of their professional activity. It is therefore essential that our actions are based exclusively on FRV's interest and therefore free of any conflict of interest, whether apparent or real, external or internal.

Externally, conflicts of interest occur in cases where the Company's interests collide, may collide or appear to collide with those of third parties related to employees, such as customers, suppliers, agents, partners, etc. It is not possible to discuss all the circumstances that may lead to a conflict of interest, but the following examples are illustrative:

- Possess a substantial financial interest in a company that has significant business relationships with FRV or that is engaged in a significant field of activity in which FRV is present.
- Act as a director, officer, consultant or employee of any entity with which FRV has a competitive or significant business relationship, unless requested or approved by FRV.
- Accept gifts, payments, or services of significant value from those who wish to do business with FRV.
- Knowingly competing with FRV in the purchase or sale of real estate.
- Business placement with a company owned or controlled by an employee without prior specific approval from the CCO.

In this regard, the Personnel must avoid and, where appropriate, communicate to the CCO, for approval, any external conflicts of interest that may arise during their professional activity, as well as always consider the appearance of their actions to avoid the perception of a conflict of interest.

In addition, internally, conflicts of interest occur in cases where two members of the same family are employed by FRV, and particularly, if one member of the family has direct influence over the other's conditions of employment (i.e. promotions, wages or hours worked). As such, FRV requires all Personnel to disclosure through the CCO, whether a family member is or intends to be employed by FRV, regardless of the position held by the family members or whether the family members serve in different locations. For the purposes of interpreting this Code, a "family member" is defined as a sister, brother, father, aunt, uncle, niece, nephew, grandfather, great-grandfather, first cousin, spouse, domestic partner, son or stepchild, whether by blood, marriage or adoption.

As a reflection of its commitment, FRV requires all Personnel to comply with and sign a declaration of commitment for the prevention of conflicts of interest (Annex II). In any case, the communication, evaluation and approval of any conflict of interest that may be identified in FRV will be governed by the rules established in the '*Conflict of Interest Procedure*'.

### **Outside activities**

Without the prior written approval (see Annex III) of the CCO, you may not engage in any outside business activities that may give rise to conflicts of interest or potential conflicts of interest or otherwise jeopardize the integrity or reputation of FRV or any of its affiliates.



Employees must always obtain approval before accepting officer or director positions with an outside business while they are Employees. Employees must obtain manager's approval when accepting not-for-profit board positions, particularly if the organization has a relationship with the Company or might expect Company financial or other support.

The CCO may impose conditions on any approval to engage in such activity. Any such conditions shall be documented.

Although FRV does not require approval of outside activities undertaken by family members, you must contact the CCO if any such outside activities may reasonably be expected to raise or appear to raise a conflict of interest in connection with your employment or the business activities of FRV.

Use good judgment in all personal and business dealings outside your Company job and avoid actions or relationships that may cause potential conflicts or create the appearance of a conflict with your job or the Company's interests.

Personnel must never misuse or use for personal gain Company resources, intellectual property, time or facilities, including office equipment, e-mail and computer applications, including artificial intelligence. Additionally, Personnel must not take for themselves personally any opportunities that the Company could have an interest in that are discovered through the use of the Company position, information or property.

### **Relationships with third parties**

FRV's relations with third parties are based on the principles of transparency, collaboration, rigor and respect, ensuring dignified and fair treatment for all parties. Specifically, the Personnel undertakes to observe the following guidelines of action in all relations with third parties:

- Ensure that decisions regarding the selection and hiring of third parties are formed from fair and transparent processes.
- Refrain from participating in the selection and hiring process of third parties in the event of a potential or real conflict of interest.
- Ensure that third parties understand and accept the terms and conditions of contract.

FRV does not contract with third parties who do not comply with applicable laws and regulations, or with those who may damage the Company's reputation. Therefore, third parties must pass the due diligence processes that we have at FRV, as well as signing the corresponding compliance commitments at the time of contracting.

In any case, the Personnel must comply with the guidelines for action set out in FRV's internal regulations, in the *"Protocol for Relations with Third Parties"* and in the *"Guide for Screening and Due Diligence of Third Parties"*.

## Relations with Authorities, Bodies and Public Administrations

At FRV we are committed to ensuring that relations with the Authorities, Bodies and Public Administrations are always governed by the principles of transparency, honesty and institutional respect.

In this regard, we will always comply with the regulations in force regarding the financing of political parties, refraining from any contribution or making available of funds or assets on behalf of FRV to any political party, representative or candidate thereof. Personnel are also prohibited from engaging in political activities outside their home country.

Likewise, we will never make any type of undue offer to public officials, nor will we promise them any type of benefit in any case, not even for the proper performance of their functions. Likewise, we will not exercise any type of influence derived from a personal relationship over any authority or public official with the aim of seeking a benefit for the Company.

On the other hand, FRV establishes that FRV Personnel in the event of receiving any request for information or documentation, whether verbal, written or face-to-face, from any authority or public official, must inform the person in charge of communication, the superior of their business unit as well as the legal manager, in order to carry out a coordinated management of the request. It is of utmost importance that FRV Personnel follow this communication process in order to establish an orderly system of handling such requests, as well as to safeguard FRV's legitimate rights and interests.

In any case, the Personnel must comply with the guidelines and guidelines for action set out in FRV's internal regulations in the *"Guide to relations with public officials"*.

## ❖ COMMITMENT TO THE SUSTAINABLE DEVELOPMENT GOALS

### Safety, health and well-being at work

FRV considers safety as an individual responsibility and a working condition, with one of its objectives being zero tolerance for negligent actions and behavior in this area, as well as the commitment to continuous improvement and the implementation of management systems for risk prevention that respect international and local practices and standards.

In this regard, FRV promotes a safe and healthy work environment, in which Personnel ensure their own safety and that of others, always complying with the prevention measures established by the Company, as well as with the applicable legislation and internal regulations on health and safety at work. Similarly, FRV will encourage Third Parties to also comply with occupational health and safety standards for their employees.



The Company will develop plans to protect the safety of its personnel, facilities, information, IT assets and business continuity and will plan for and participate in emergency planning and emergency drills where appropriate. In addition, the Company will prepare business continuity plans.

All Personnel must comply with the rules of entry and exit from the Company's facilities and limit access to only authorized personnel and protect IT assets against unauthorized access, theft, misappropriation or hacking.

### **Fair Employment Practices**

In order to improve the quality of life of Personnel and their families, the Company will promote a work environment compatible with personal development, helping them to achieve a balance between personal and professional life.

The Company is committed to complying with all applicable laws and regulations regarding freedom of association, labor rights, privacy, collective bargaining, immigration, working time, wages, and hours, as well as laws prohibiting forced, compulsory, and child labor and discrimination in employment. Beyond legal compliance, we strive to create an environment that takes all Employees into account wherever FRV's activities take place.

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced, coercion, threats or deception to exploit victims and compulsory labor and trafficking in human beings, which have in common the deprivation of liberty of one person by another for the purpose of exploiting him or her for personal or commercial gain.

FRV has a zero-tolerance approach to modern slavery, and we are committed to acting ethically and with integrity in all our business dealings and relationships, as well as to implement effective systems and controls to ensure that modern slavery does not take place anywhere in our own business or in any of our supply chains. To this end, FRV has the *Policy on Anti- Slavery and Human Trafficking*, which includes measures to ensure compliance with the guidelines included in international declarations and conventions issued by international organizations such as: Universal Declaration of Human Rights of 1948, the United Nations Convention on the Rights of the Child of 1989, (iii) the International Covenant on Civil and Political Rights of 1976, the Council of Europe Convention for the Protection of Human Rights and Fundamental Freedoms, the Protocol to Prevent, Suppress and Punish Trafficking in Persons, Especially Women and Children, supplementing the United Nations Convention against Transnational Organized Crime and ILO Convention (No. 182) concerning the Prohibition of the Worst Forms of Child Labor and immediate action for their elimination.

We are also committed to ensuring transparency in our own business and in our approach to addressing modern slavery through our supply chains, in line with disclosure obligations under the UK Modern Slavery Act 2015, Australia's Modern Slavery Act 2018 or the Uyghur Force Labor prevention Act 2022. We expect



the same high standards from all our contractors, suppliers, and other business partners, and as part of our contracting processes, we include specific prohibitions against the use of forced, compulsory, or trafficking labor, or of any person held in bondage or servitude, whether adults or children, and we expect our suppliers to hold their own suppliers to the same high standards.

FRV's modern anti-slavery and human trafficking policy makes it clear that FRV expects its directors, employees, agents, consultants, and representatives to act in accordance with all anti-slavery and human trafficking laws and supplements the Code of Conduct by providing detailed guidance for compliance with anti-slavery and human trafficking laws that are applicable to FRV's activities.

If a conflict arises between the requirements of this Code and the applicable Laws and Regulations, customs, or practices of a particular legal jurisdiction, Employees should consult with management and the Company's legal counsel to determine the most appropriate course of action.

#### **Right to digital disconnection**

Employees have the right to disconnect from work once their ordinary working day is over..

This right implies that, except in exceptional cases, Personnel will not be obliged to respond to emails, messages received through instant messaging or calls related to the provision of their services once their daily working hours have ended, during weekends or when they are on vacation.

Exceptional cases shall be understood as those in which a member of FRV, after an analysis of the urgency and necessity of the specific situation, needs to contact a subordinate employee or another employee with specific knowledge for a specific matter, or requires the employee to pay attention to the mobile phone and/or e-mail beyond ordinary working hours, during the weekend or during the holidays, as necessary to ensure the continuity of the Company's activity and service.

#### **Respect for the environment**

At FRV we carry out our business activity in accordance with the principles and highest standards in terms of sustainability and environmental protection, prioritizing the correct management of resources and responsible consumption in the achievement of our objectives.

In its firm commitment to protecting the environment, FRV promotes responsible behaviors among its Personnel regarding the use of resources (such as energy, water, equipment, etc), the prevention of pollution and the effective management of waste. In this regard, Personnel must strive to minimize the environmental impact of their activities as much as possible, as well as to apply the prevention, detection, response and mitigation measures that FRV makes available to them in the event of the possible materialization of such impacts.

At FRV, we also ensure that the Third Parties with whom we interact adopt environmental practices that

respect the commitments made by the Company. Therefore, the third parties with whom we contract must sign and comply with our environmental commitment, among other ways, through adherence to this Code.

### **Transparency in financial matters**

FRV promotes strict compliance with accounting, tax and financial regulations applicable to all operations and transactions carried out on behalf of the Company. For this reason, FRV has internal control standards and systems whose purpose is to ensure that the books, records, accounts and financial information accurately reflect the true image of the Company.

In this regard, Personnel are required to keep and maintain the books and records of all operations, transactions and payments made on behalf of FRV, in accordance with the applicable accounting and financial reporting standards, known as "IFRS".

Likewise, the applicable tax obligations must be complied with, as well as the deadlines for the payment of taxes and the correct obtaining of refunds or any tax benefits. Similarly, the tax principles on deductions and contributions to be paid into Social Security will be respected.

In addition, the application for and obtaining subsidies or public aid of any kind must be based on the provision of truthful and coherent information.

The Company will carry out annual independent financial audits on the annual accounts. To carry out the financial audits, the Company will hire companies of recognized prestige, preferably a company that is a member of the so-called "Big Four" Group. The Audit Committee will review the results of these audits and will report to the Board of Directors prior to the approval of the Company's Annual Accounts.

### **❖ RESPONSIBLE USE OF TECHNOLOGY, PRIVACY AND PROTECTION OF INFORMATION**

#### **Protection of personal data**

The Company and its Personnel shall adhere to all applicable Laws and Regulations and contractual obligations relating to privacy and data protection. In this sense, the Company complies with the security standards required by law and with all the obligations arising from the processing of personal data both internally and in its relations with Third Parties. To this end, FRV has the "*Privacy Policy*" and set of procedures that develop it.

The Company will collect, store and maintain personal data solely for the management of the contractual relationship between the Company and the Employees and for legitimate business purposes.

The Company will use anonymous names or aggregated data so as not to individually identify personal information when necessary and will strictly limit access to personal data.

The Company and its Personnel shall prevent unauthorized access to personal data and evaluate security



controls, and where necessary, when a potential security breach is discovered, the Personnel shall inform the responsible department within the required period to do so.

Personnel should not share personal data with third parties who lack proper security safeguards and should ensure they have approval before transferring personal data outside of a country.

### **Responsible use of AI Technology**

Generative Artificial Intelligence (“AI”) programs can be an effective tool for developing ideas or even reviewing data. The company encourages the use of generative AI in the workplace provided that such use is permissive, ethical and does not breach confidentiality. For any queries on emerging technologies please contact the Corporate IT department.

The ethical guidelines set out below are intended to enable our Associates to leverage on AI technology while protecting and mitigating potential risks:

- **Authorized Use:** Personnel are permitted to use AI technology for work-related tasks and projects so long as they are approved in advance by their managers and/or respective departments.
- **Confidentiality:** Confidential Information, personal data or data considered FRV’s Intellectual Property must never be used to inform public AI tools, because doing so may incorporate that data into the AI language model.
- **Ethical Considerations:** Any use of AI technology must adhere to the ethical standards promulgated under this Code and any other applicable policy on the responsible use of AI technology that may be issued by the company from time to time. All AI technology use must also avoid discriminatory, biased, or harmful practices. Personnel should conduct ongoing monitoring and assessment of AI systems to detect and mitigate any potential biases or errors.
- **Transparency and Accountability:** Personnel should increase transparency regarding data and AI use in the company, including documenting any key decision-making and participants in AI software development.
- **Training:** Personnel who are engaged in AI development and data processing should ensure that they are enrolled in appropriate training programs on the appropriate use of AI technology, including their limitations and potential impact.
- **Monitoring and Assessment:** Regular assessments of AI systems will be conducted to address any biases, errors or risks that may arise from its use.

### **Intellectual Property**

All Personnel must identify and protect the Company's intellectual property and respect valid patents, copyrighted materials, and other protected intellectual property of third parties. Where necessary,





Personnel shall consult with the Legal Department about the licenses or approvals required to use protected intellectual property of others, such as patents, trademarks, or proprietary information (i.e., information that is confidential and not publicly known or generally available).

Personnel must not share the Company's intellectual property with anyone outside the Company without prior approval and consultation with the Legal Department.

### **Use of company devices and equipment**

Technology is a fundamental pillar for the fulfilment of FRV's strategy and business development, and the way in which we manage the technological environment, and the rest of the Company's assets is decisive.

At FRV we promote the responsible use of technology and other assets of the Company, through specific policies and procedures, highlighting the "*User Security Manual of the Company's Information Systems*", which all employees have the obligation and duty to know and comply with.

The use of Company computers, mobile phones, tablets and Internet/intranet access and use of corporate email is for the business of the company and only for authorized purposes. Company devices will not be used for personal purposes. The use of the Company's electronic systems to access, create, view, transmit or receive racist, sexist, threatening or otherwise objectionable or illegal material is strictly prohibited.

Employees should not expect privacy in anything they create, store, send, or receive on company systems, including over the Internet while using company computers. The Company owns the rights to all data and files stored on any computer, network, or other information system used on the Company and to all data and files sent or received through any Company system or using the Company's access to any computer network, unless such rights are superseded by applicable intellectual property laws.

To the extent permitted by privacy laws or regulations, the Company reserves the right to access the Company's electronic systems, guaranteeing the privacy rights of Employees. E-mail messages sent and received using company-provided equipment; individual computers, mobile phones or tablets, or Internet access provided by the Company, including messaging systems, are not private and are subject to viewing, downloading, inspection, publication and always archiving by the Company.

### **Confidentiality Obligations**

Due to the contractual relationship between FRV and all Personnel, the latter may have access to information that will be treated as confidential. To this end, all employees undertake to observe and strictly comply with the "*Information Security Policy*" and procedures established within the framework of the integrated management system that defines, among other aspects, what is understood as public, internal or confidential information, as well as the security measures to be adopted in the transmission of information and its storage, considering its confidentiality.



All Personnel undertake to keep all Confidential Information provided by FRV, by the companies or entities belonging to its Group, or by any other company collaborating with FRV, under the strictest confidentiality. Accordingly, all Employees shall not disclose, in whole or in part, the Confidential Information or use it for purposes other than those necessary to perform their work.

In the event of a breach of the confidentiality obligations set forth herein by an employee, FRV shall take appropriate disciplinary action in accordance with the disciplinary regime of the applicable Laws and Regulations and without prejudice to the assertion of any other remedies available by law against the Partner.

Employees should not obtain Confidential Information from a competitor or another company unless it is lawful to do so, the information is obtained with the consent of the owner of the information, and the information is obtained only for a proper business purpose. FRV or its employees may be asked to sign a confidentiality agreement before receiving such information. Employees should not sign a confidentiality agreement on behalf of FRV or in connection with their work for FRV without first consulting with the Legal Department. Confidential information obtained under a confidentiality agreement will be treated and always protected in accordance with the terms of that agreement.

The Company has a strict policy regarding the registration and retention of documentation, ensuring compliance with the applicable regulations on the custody of information. In any case, the Personnel must adhere to the observance and strict compliance with FRV's Information Security Policies.

## **7 POLICY COMPLIANCE**

All Personnel have the duty to know and comply with the general principles and guidelines of conduct provided for in this Code, as well as the duty to carry out their activities in full compliance with the provisions of this Code.

When you start working at FRV, the new employee must complete:

- A formal acceptance that you have read, understood, and will comply with the Code; and
- A Conflicts of Interest form with the information necessary to identify and prevent potential conflicts of interest, as set out in Section 16 above.
- A certification of compliance of not having been involved in a case or investigation related to corruption.

The CCO will periodically organize training sessions, in person or online, on the contents of this Code, with attendance being mandatory.

In addition, each time the Code is modified, the CCO will send a request for explicit acceptance of the Code to certify that it has been brought to the attention of the Personnel.



## 8 REPORTING

Personnel have the duty to report any knowledge or reasonable suspicion about possible breaches of this Code, for which, in addition to direct communication with their hierarchical superior, the CCO or any member of senior management, they will have a confidential and anonymous **Communication Channel**, accessible through the Intranet and the Corporate Website or directly by entering the following address in the internet search engine:

<https://frv.canalhelas.com/home>

Communications received through any of the above means will be treated with the **utmost confidentiality**, with a "*Ethics Channel Communications Management Manual*", which complies with current legislation.

FRV **will not tolerate any form of retaliation, discrimination or penalization** against those who report in good faith. Notwithstanding the foregoing, the Company reserves the right to take disciplinary action in accordance with the provisions of the disciplinary regime if the complaint submitted is found to be false and in bad faith.

Breaches of the Code of Conduct by Personnel may result in the imposition of disciplinary measures by FRV, including suspension, dismissal and, in some cases, civil and/or criminal liability, in accordance with the applicable disciplinary regime and Labor regulations.

## 9 REVIEW AND APPROVAL

This Code shall enter into force upon approval by the Board of Directors and shall be communicated to all Personnel.

The Code must be reviewed periodically, and in any case every three years, in order to promote its updating with the appropriate legislative, internal, organizational or activity changes.

Any revision of this Code must be adopted by the FRV Board of Directors. The CCO shall be responsible for ensuring that the revised Code is disseminated throughout the Company and, as appropriate, to the Company's agents, consultants, and representatives.



## ANNEX I

### RECEIPT AND ACKNOWLEDGEMENT OF RECEIPT

I declare that I have received, read and understood FRV's Code of Conduct, Revision 5 - Adopted on 25 September 2024, and that I agree to comply with all of its provisions.

Name:

\_\_\_\_\_

Signature:

\_\_\_\_\_

Date:

\_\_\_\_\_



**ANNEX II**

**FORM 1 - CONFLICT OF INTEREST**



*Please complete the following information and submit this form to the Chief Compliance Officer for approval:*

Name: \_\_\_\_\_

1. Name and address of all companies, monopolies, associations or other entities:

- where you work as a director or advisor
- over which you exercise some kind of control
- where you hold more 10% of the voting rights; or
- where you have the duty to make decisions or give investment advice.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. Information about any private economic interests that may affect FRV's efforts to protect its reputation.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



3. Names of all family members living in your household who are directors, managers or senior representatives or who have more than 10% of the direct or indirect control or voting rights of a seller, distributor or other entity that has established or intends to establish a business relationship with FRV.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The undersigned declares that the information contained in this form is true.

Employee's Signature:

\_\_\_\_\_ Date: \_\_\_\_\_



ANNEX III

FORM 2 - EXTERNAL INTEREST APPROVAL FORM



Please complete the following information and submit this form to the Chief Compliance Officer for approval:

Name: \_\_\_\_\_

Description of the company or transaction for which the Employee is seeking authorization:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date on which Participation is Expected to Begin: \_\_\_\_\_

The undersigned acknowledges having read the Code of Conduct of Fotowatio Renewables Ventures, S.L. and considers that this transaction proposal is in accordance with it.

Signature of the Employee requesting the Authorization:

\_\_\_\_\_ Date: \_\_\_\_\_

