



The sky is the limit

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# CODE OF CONDUCT



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# 1 | Objective

The purpose of this Code of Conduct is to establish the principles and values that should inspire and govern the development of the activities and relationships maintained in **GREENERGY**, as well as the behaviour of each **GREENERGY** employee, manager and administrator.

# 2 | Scope

This Code of Conduct is binding and mandatory for all employees, collaborators, directors, managers, administrators and members of all levels of **GREENERGY**.



It is everyone's responsibility, regardless of their function within the organization, to ensure that this Code of Conduct is respected and complied with. In no case shall any non-compliance be tolerated, and therefore, any action that directly or indirectly goes against the provisions shall be reported in the manner provided for in this document.

## **3** | Our values and principles

### **3.1 We act correctly**

We comply with the laws of the countries in which we operate.

We must know and comply with the laws and regulations in force in our daily work. These laws and regulations may vary from country

to country. If we are unsure or have questions, we consult Legal and Compliance.

Legal violations and breaches of our Code of Conduct can have serious consequences for our company and for us.

**These consequences may include:**



**DISCIPLINARY  
ACTIONS**



**DAMAGE TO THE  
REPUTATION, BRAND  
AND MARKET VALUE OF  
GREENERGY**



**FINES AND  
DAMAGES TO  
OUR COMPANY**



**SIGNIFICANT FINES AND  
LIQUIDATED DAMAGES**



**IMPRISONMENT**



**EXCLUSION FROM PUBLIC  
AND PRIVATE TENDERS**

## **3.2 We respect people**

We respect the dignity, privacy and personal rights of each individual.

We believe that diversity enriches our work environment. We work together without differences of ethnic origin, culture, religion, age, disability, skin color, gender, sexual orientation or ideology. We seek to develop the talents of our employees.

We do not tolerate discrimination, sexual or any other type of harassment, or any inappropriate behaviour towards individuals or groups. We apply these principles of respect among ourselves and with external parties with whom we interact, including our suppliers, customers and business partners.

If we identify a potential breach of the Code of Business Conduct, we do not ignore it, even if it does not affect us personally. The company has numerous means of reporting possible breaches of the Code of



Conduct (see “Our reporting channels”). In many cases, timely reporting is crucial to avoid or minimize negative consequences for the company.

### **3.3 We generate trust**

We are transparent and honest. We take our responsibility seriously, and we only promise what we can deliver. We are sincere. We help to clarify and eliminate possible deficiencies, problems and misunderstandings.

We do everything possible to satisfy the trust placed in us by our customers.

What do we do when we make a mistake? Everyone makes mistakes at work. We foster a culture where we learn from our mistakes. We confront them openly to prevent them from happening again. This is the only way to learn from them and avoid making them again.



While some mistakes are not serious, others could have serious consequences and must be reported.

**When we make decisions on behalf of GREENERGY, we ask ourselves the following questions:**

1. Is it right for GREENERGY? Is it in line with our culture, principles, values and sustainable economic and social commitments?
2. Is it legal?
3. Could it affect our brand if our decision is covered in the media?
4. What would the people we care about think of our decision?
5. Are we willing to take responsibility for our decision?

If you have any doubts about the above answers, ask Legal & Compliance for advice.





### 3.4 We protect our company

We protect and promote **GREENERGY**'s reputation and values. These are essential to the success of our business and ensure the sustainable future of our company. If we act illegally or improperly, we could cause considerable damage to our company.

As **GREENERGY** employees aim to serve the best interests of our company, we act at all times, and above all other considerations, in accordance with ethics, honesty and professionalism, always with a view to the best alternative for **GREENERGY** and its customers.

We always act “as if it were our own company”. This underlines our responsible and forward-looking attitude, which guide our actions.

### 3.5 We lead by example

As decision-makers, we have a special duty. Our leaders lead by example and set an appropriate “tone from the top” with which we define the way we manage our leadership and our commitment to be honest and ethical. We establish a work environment in accordance with our values.

As responsible people, we take seriously our obligations to care for the employees entrusted to us.

We create a safe work environment and are available to clarify with our employees any doubts, professional or personal concerns.

We set a good example and ensure that our teams understand the importance of acting in line with our Code of Conduct.

We take seriously any indication of possible non-compliance and notify Compliance.

We safeguard the identity of employees who report potential misconducts and protect them from retaliation or other negative effects. We comply with our organizational and supervisory obligations.

### **What are the organizational and supervisory duties?**

- We carefully select our teams based on their skills and their professional and personal qualities (Selection Duty).
- We define binding tasks precisely and completely, especially with regard to compliance with legal requirements (Duty to Instruct).
- We ensure that compliance with legal provisions is constantly monitored (Duty of Control).
- In our daily business, we clearly communicate the importance of responsible business conduct, compliance with legal requirements, and the consequences of our misconduct (Duty to communicate).

## **4 | Our way of acting**

### **4.1 With people**

**GREENERGY** protects the fundamental rights of employees, their health, and their personal and occupational safety in all its offices around the world and when traveling on business.



**GREENERGY** creates and maintains a work and collaboration environment in which people feel respected and free to express their opinions, favoring fairness and equity.

**GREENERGY**, aware of the fundamental importance of the integral development of every person, ensures that all employees and collaborators can equally enjoy their personal and family life, promoting conciliation policies that facilitate the balance between both.

The principles of equal opportunity and equal treatment are guaranteed regardless of skin color, ethnic or social origin, creed, age, disability, sexual identity, or gender. In accordance with the laws of the countries in which **GREENERGY** operates, discrimination based on such characteristics, sexual harassment or other inappropriate conduct towards groups or individuals will not be tolerated.

**GREENERGY** aims to implement and disseminate the necessary measures to prevent, avoid and combat situations of harassment and sexual harassment in the workplace.

**GREENERGY** acts with the utmost respect for workers' rights, including freedom of association, affiliation and the effective and real right to collective bargaining, prohibiting any form of forced labor.



**GREENERGY** promotes and protects our health and well-being, protects us from the risks of accidents at work, and offers us support to maintain and promote our physical and mental health. **GREENERGY** provides a safe working environment to ensure that its employees and co-workers return home safe and sound at the end of the working day.

### **We contribute to this ourselves:**

- We respect safety regulations in our workplace.
- We avoid risky behavior.
- We take the necessary action when we recognize dangerous situations.
- We inform ourselves in advance about the safety risks of the countries to which we will travel and comply with established safety procedures and requirements.
- We do not expose ourselves or our fellow employees to unnecessary risk through reckless behavior or by ignoring safety regulations.
- We react quickly in a critical situation, and follow relevant safety instructions.
- We report occupational safety incidents immediately to our supervisor.

## **4.2 In the markets**

### **Anti-corruption**

We reject all forms of corruption and bribery. We do not tolerate any form of corruption in our business relationships anywhere in the world. This includes business transactions through our external partners or intermediaries. We do not engage, either actively or passively, in any form of corrupt behavior. We report any suspected corrupt activity to Compliance.

### **Gifts and hospitality must:**

- Be aligned with applicable laws and regulations;
- Be transparent and properly recorded in the company's books and records;
- Be appropriate in relation to the type, value, frequency, occasion and position of the recipient;
- Not be offered, demanded, or accepted with the expectation of receiving any type of advantage in return; and
- Never give the impression of dishonesty or impropriety.

### **We must not:**

- Give or accept excessive gifts or entertainment or in exchange for any advantage or benefit;
- Give or accept excessive travel expenses;
- Give or accept inappropriate donations, sponsorships or memberships;
- Giving or accepting improper payments;
- Using third parties to give bribes on behalf of **GREENERGY**; or
- Giving or accepting facilitation payments.

### **In sponsorships, donations and other contributions**

These are important to our social commitments and to the achievement of our mission. We examine them carefully to determine whether they further the company's legitimate objectives. They may not be promised, offered or made for improper business advantage or for other unethical purposes and must have a legitimate purpose.

### **Political neutrality is our commitment**

Ongoing dialogue with political decision-makers is of great importance to the overall success of the company. We are committed to political neutrality. **GREENERGY's** activities with respect to politicians, parties and various political offices will be non-partisan and based



on the conclusion that such activities clearly support **GREENERGY's** commercial interests and business objectives, always in compliance with the law and our internal rules of conduct.

**When it comes to payment:**

Payments are made to third parties every day in the course of business at **GREENERGY**. Processes help us ensure that payments are properly documented and made for valid purposes.

**Facilitation payments are prohibited by the Code of Conduct.**

**We only maintain accounts or funds for legitimate purposes.**

**We only make payments to third parties that are legal and have a legitimate purpose.**

**We only make payments when they are properly documented.**

**Relationships with third parties:**

There are numerous legitimate reasons to involve a third party in business relationships.

However, using a third party to illegally or improperly influence a government official or private individual is prohibited.

Therefore, we screen our business partners at the beginning of our business relationships and monitor them during the development of our business relationships.

We are committed to ensuring that our partners in our value chain are aware of and act in accordance with our values and our compliance standards.

### **Warning signs that we need to question and clarify immediately:**

**Inconsistencies in records and payments;**

**High prices with deep discounts or excessively high profit margins;**

**Contractual partners with unclear responsibilities or questionable capabilities;**

**Suspicious personal relationships or business arrangements;**

**Unusually high fees, commissions, gifts, entertainment events or hospitality;**

**Refusal to include contractual anti-corruption clauses;**

**Demand for advance payments without a plausible business reason; and**

**Demand for cash payments or transfers to bank accounts abroad or to third parties.**

### **Relations with public administrations**

In their relations with public authorities and institutions, **GREENERGY** employees and collaborators shall behave responsibly, lawfully and in line with national and international provisions for the prevention of corruption and bribery. Relations with public bodies shall be guided by institutional respect and compliance with current legislation and **GREENERGY's** internal rules.

With regard to illicit activities, the utmost diligence shall always be made to detect and report them. To this end, **GREENERGY** requires an unavoidable commitment to collaborate with the judicial, administrative and supervisory authorities, scrupulously complying at all times with their orders and resolutions.



## **We stand for fair competition**

**GREENERGY** supports free competition in which only market economy criteria (quality, price, innovation, service, etc.) are the decisive factors for business decisions. Competition must not be manipulated by unfair methods or means.

Competition law protects free, true and effective competition for the benefit of customers, businesses and society in general. Violations of competition laws can result in serious consequences for our company and the employees involved, such as heavy fines, exclusion from public tenders, compensation, damage to the company's reputation and imprisonment. We never enter into anti-competitive agreements with our competitors.

We only talk to our competitors if we have a valid business reason and they do not represent a competition or antitrust issue.

### **We never discuss with competitors about:**

Pricing, pricing components or other terms;

Market sharing, customer, or territory allocation;

Business opportunities or order entry;

Capacity, quotas or production volumes;

Corporate strategies or future market conditions, e.g., sales strategy, current or future product development, investments, and boycotts;

Bids and tenders; and

Conduct during bids or submission of false bids.

## **We manage conflicts of interest**

We only make business decisions in the best interests of **GREENERGY** and its customers.

A conflict of interest exists if our personal interests differ from those of **GREENERGY** in our daily business activities. We do not allow ourselves to be influenced by personal interests when making

business decisions. These conflicts of interest can impede **GREENERGY** success because they are made against the company's interest.

**The following questions help us to assess whether there is a conflict or an appearance of a conflict:**

Is the decision we make for **GREENERGY** influenced by personal interests?

What would a third party think about this situation?

How would the general public react to my decision?

We make business decisions in the best interest of our company and not on the basis of personal interests. We anticipate and avoid situations where a conflict of interest may arise.

As part of our work for **GREENERGY**, we do not engage companies with whom we have a personal interest if it could benefit us personally, regardless of whether we have or can exert direct or indirect influence on **GREENERGY's** business decision.

We disclose any personal interest that may exist in connection with the performance of our duties.

### **Competition with GREENERGY**

We do not work or operate in companies that compete with **GREENERGY** and we do not engage in any activities that compete with our company.

### **We comply with money laundering and terrorist financing legislation**

Our activities carry the risk of being misused for money laundering or terrorist financing. **GREENERGY** aims to maintain business relationships only with reputable customers, partners and companies whose business activities comply with legal requirements and whose financial resources have a legitimate origin.

We employ a risk-based approach to verify the identity and financial background of our customers, business partners, and other third

parties, as well as the origin of payments and ensure that they come from legitimate sources.

We immediately inform Compliance or our manager if we become suspicious of any activity or observe any suspicious signals.

**Suspicious signals may include:**

Payments channeled through a shell company, offshore bank account or an unknown third party.

Overpayment and desire for quick repayment, especially to an account other than the originating account.

Desire for payment in cash.

An unusually large deposit.

An unusual and unnecessarily complicated business model for **GREENERGY's** product.

The third party does not have the necessary processes, human resources or financial resources.

Refusal to meet in person.

When necessary, **GREENERGY** reports any suspicious transactions to the appropriate authorities.

**We build trust with our financial integrity**

As an international company, **GREENERGY** is committed to providing accurate and truthful reporting to our investors, employees, customers, business partners, the general public, and all government agencies. We comply with all applicable laws, regulations, standards and practices.

We ensure that our books and records are kept complete, accurate and truthful. They are prepared on time and in accordance with applicable rules and standards. We comply with financial reporting guidelines and follow internal control processes. We provide correct and complete information for financial reporting.





For the application of tax legislation, or in the case of conflicting tax regulations, we ensure that the tax result is consistent with the relevant economic and legal circumstances, and with our business models. We do not employ artificial structures or shell companies whose sole purpose is to obtain illegal tax advantages. We provide the tax authorities with transparent information on our tax strategy and business activities in accordance with existing regulations.

### **We do not use inside information**

Inside information is any specific information about **GREENERGY** that is not public and which, if it were public or had become public, would be likely to materially influence or have materially influenced the price of the listed shares.

An insider is subject to strict legal requirements. In addition, illegal insider trading is subject to severe penalties and could have considerable consequences for the company concerned and give rise to personal and criminal liability.

**At GREENERGY, we live up to the trust placed in us.**

**We do not engage in transactions that are based on inside information.**

**We do not persuade or recommend others to engage in transactions based on inside information.**

We handle information that could be and is inside information with strict confidentiality and ensure that unauthorized persons do not have access to it.

### **We protect personal data**

The protection of personal data is important to **GREENERGY**. We treat it carefully and responsibly and respect everyone's privacy. The loss or misuse of personal data can result in serious consequences for the individuals concerned. It is very important to **GREENERGY** to ensure that this data is effectively protected and used only for legitimate purposes. All of us who handle the personal data



of employees, customers, or third parties assume a high degree of responsibility.

**We collect and process personal data only for legitimate, pre-determined purposes and in a transparent manner.**

**We only process personal data if it is protected against loss, modification, and unauthorized use or disclosure through appropriate technical and organizational measures.**

**We will promptly report possible breaches in relation to the protection of personal data.**

### **We stand by our products and services**

We do not make statements that contain false information about our product or service or omit information about defects in the product or service at any stage of its development, marketing or use. We are transparent and keep our technical commitments.

In our areas of responsibility, we ensure that our products, services and solutions are safe and comply with applicable legal requirements.

### **We work with responsible partners**

Business relationships with our customers, suppliers and other business partners are fundamental to **GREENERGY**. We maintain a proactive attitude towards our stakeholders and pay special attention to their supply chain.

We only maintain business relationships with reputable and legally compliant partners. We protect our customers' interests through careful selection of suppliers and other business partners. We work closely with our suppliers and business partners and constantly analyze our existing business relationships and react immediately to emerging risks.

**Sustainability is a key element of our supplier management.**

**We proactively include contractual clauses with our suppliers and business partners to adhere to our Supplier Code of Conduct.**

**We are socially and environmentally responsible.**

**The preservation of the environment is fundamental to **GREENERGY** and is ensured through an appropriate environmental policy.**

**GREENERGY's** aim is to promote the development of the use of renewable energy, transforming knowledge and experience into innovative solutions that contribute to social welfare and ecological progress, reducing environmental impact as much as possible.

**GREENERGY** understands that it must actively contribute to the improvement of the quality of life and the creation of wealth, both



through the provision of services and the launching of new business activities. **GREENERGY** is therefore committed to acting in a socially responsible manner and, in particular, assumes responsibility for respecting cultural diversity and the customs and principles of the Communities in which it carries out its activities.

### **Aligned with Human Rights**

Human rights are a central element of responsible business conduct, and **GREENERGY** promotes them. **GREENERGY** operates in close alignment with the United Nations Guiding Principles for Business and Human Rights. Compliance with human rights laws and regulations is essential. **GREENERGY** expects us to act in accordance with the principles of the UN Global Compact.

At an early stage, we analyze the decisions we make on behalf of our company to identify potential adverse effects on the human rights of others, inside and outside **GREENERGY**.

We seek to avoid or mitigate adverse human rights impacts that occur in connection with our business activities, regardless of whether **GREENERGY** has caused or contributed to those impacts. We respect the human rights of all, and especially those of people who are particularly vulnerable.







# 5 | How we report

At **GREENERGY** we report possible breaches of our Code of Conduct or applicable legislation. In doing so, we help to identify and eliminate misconduct and thus protect the company and ourselves against risks or damages that may arise.

We may report any situation that indicates a breach of the Code of Business Conduct to the following persons or entities:

- To our managers or supervisors
- To the Chief Compliance Officer
- To Human Resources
- In our Whistleblowing Channel
- To employee representatives

Complaints about possible breaches of the Code of Conduct can be reported confidentially and anonymously if desired. **GREENERGY** will analyze the allegations and take appropriate action.

**GREENERGY** does not tolerate any form of retaliation against whistleblowers. Violations of this prohibition will be penalized as if they were violations of the Code of Conduct.

All reports of possible breaches of the Code of Conduct will be responded to in accordance with the formal processes established in the company. These processes consider the presumption of innocence and the rights of participation of employee representatives when required by local policy. **GREENERGY** will apply the same principles to allegations of misconduct made by third parties.

**GREENERGY** will take appropriate disciplinary action in the case of verifiable non-compliance.

# 6 | How we respond

**GREENERGY** may sanction, when appropriate and to the extent determined, employees and collaborators who violate the provisions of this Code.

In any case, non-compliance with the provisions of this document -as well as those protocols or procedures that develop and complement it-, may give rise to:

- (i) The corresponding disciplinary sanctions in accordance with the statutory regime, Collective Bargaining Agreement, labor legislation; and/or.
- (ii) Claim the corresponding liability in which the offender may have incurred due to the damages caused to **GREENERGY**.

In those cases in which conduct contrary to this Code is carried out by third parties, **GREENERGY** reserves the right to:

- (i) Proceed to the immediate termination of the business relationship, additionally
- (ii) Claim the corresponding liability arising from the breach of any civil and commercial obligations the offender may have contracted with **GREENERGY**.

In the case of facts that may reach a criminal entity or constitute an administrative breach, **GREENERGY** offer maximum cooperation to the relevant authorities and public bodies in those judicial and / or administrative proceedings may be initiated on the occasion of these.

