



CODE OF ETHICS

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1. INTRODUCTION

The Code of Ethics of Opdenenergy Holding S.A.U. and its Subsidiaries (hereinafter “Opdenenergy” or the “Organization”) constitutes the foundation of our commitment to integrity, transparency, and accountability in all our actions.

The Organization is an international entity with a continuous growth trajectory, specializing in the production of energy assets and managing all phases including development, financing, construction, operation, and maintenance.

As part of this activity, the Organization is firmly committed to:

- Carry out its operations in an ethical, trustworthy and honest way.
- Ensure compliance with the applicable requirements.
- Treat all its stakeholders with respect and dignity.
- Create fair and safe working areas, with the necessary resources and environment.
- Protect its reputation as an organization to work for and with whom to partner up for business.
- Grow and develop in a sustainable way.

For this reason, the Board of Directors of Opdenenergy has decided to approve and implement the updated version of this Code of Ethics, which aims to establish the basic principles that shall govern the Organization’s behavior.

1.1 OBJECTIVE

The purpose of this Code is to establish the principles and standards that guide the conduct of the Organization, fostering an environment grounded in respect, legality, and sustainability.

The main objective is to ensure that the growth and international expansion of our Organization are carried out in accordance with the highest ethical and professional standards, thereby strengthening the trust of our clients, employees, suppliers, and other stakeholders.

1.2 SCOPE AND APPLICATION AREA

This Code of Ethics applies to any activity, area or subsidiary company of the Group, made up by the parent company Opdenenergy Holding, S.A.U. and its subsidiary companies operating through the Opdenenergy brand.

The principles and rules contained in this Code of Ethics must be respected by all the administrative bodies and Organization members (employees and other parties acting on their behalf), regardless of their organizational level, business area, geographical location or Group company where they belong.



This Code of Ethics is not intended to cover all possible situations that may arise in the development of the Organization's activity, but to establish a series of guidelines and minimum standards of conduct.

If there are other requirements applicable to individuals and legal entities subject to this Code of Ethics that are stricter than its provisions, including both legal and regulatory requirements and other requirements that the Organization subscribes to, they shall also comply with.

2. ETHICAL PRINCIPLES AND RULES OF CONDUCT

Compliance with Applicable Regulations

The Organization and its members commit to respect and comply with all applicable regulations, including both legal and regulatory requirements, as well as any additional obligations assumed by the Organization.

The legal framework of the geographical area (international, national and local) has to be taken into consideration, as well as the applicable regulations and the baseline regulations.

Likewise, attention must be paid to the declarations, codes, policies and internal regulations of the Organization, as well as to the commitments and voluntary agreements signed by it.

Conflicts of Interest:

The Organization and its members commit to proceed impartially in situations of conflict of interest in which they may be involved.

Especially, no personal or professional activities shall be carried out, nor direct or indirect interests pursued, that might interfere with the applicable responsibilities in the Organization.

Any query or doubt in the matter has to be communicated prior to any decision making to the body in charge of supervising the operation and observance of the [Crime Prevention and Compliance Policy For Legal Entities](#).

Illicit Payments and Anti-Corruption Principles:

The Organization and its members are prohibited from offering or accepting illicit payments in any situation, such as (but not limited to), bribes, kickbacks and other similar compensations.

Human rights and employee rights:

The Organization and its members have to respect the principles embodied in the Universal Declaration of Human Rights of the United Nations (UN), as well as fundamental principles and rights included in the Declaration of the International Labor Organization (ILO).

Especially, they commit not to participate in the trafficking of human beings, not to employ child labor, or to use forced, involuntary or enslaved labor. These behaviors will not be tolerated either in the commercial relations of the Organization with other external stakeholders.

The Organization shall maintain strict and objective recruitment programs, focusing exclusively on the candidate's academic, personal and professional merits and their human resource needs.



Particularly, it refrains from tolerating any type of harassment (physical, mental, moral or by authority), to promote equal opportunities and to avoid any type of discrimination, to respect the right to freedom of association, trade-union freedom and collective bargaining, as well as to ensure decent work conditions, respecting the established minimum wages in the applicable legislation.

The Organization and its members shall promote labor relations based on respect and honesty among peers, as well as promoting a culture of integrity, respecting the diversity and intimacy of each individual.

Quality:

The Organization and its members have to ensure the compliance of the products and services with the applicable requirements, promote an approach to increase customer satisfaction and respond to the needs and expectations of stakeholders. Workers will receive the necessary means to do so and awareness will be promoted.

Environmental Integrity and Equitable Energy Transition:

The Organization and its members shall promote the transition toward a sustainable and responsible energy model, in accordance with applicable regulations and any other commitments undertaken by the Organization.

In particular, it shall foster an inclusive and equitable energy transition by encouraging the participation of local communities and respect for social and labor rights, progressively integrating these principles into the development, maintenance, and operation of its renewable energy projects.

Health and Safety at work:

The Organization and its members shall guarantee adequate conditions of safety, hygiene and well-being to address the commitment to prevent harm and deterioration of health. The workers will receive the relevant protective equipment and all the necessary training in the subject. Unsafe behaviors will not be tolerated.

The Organization and its members have to respect meticulously the applicable regulations regarding health and safety in all locations where they develop their business activities, as well as safeguard their compliance by other internal or external workers.

Social commitment and support to local communities:

The Organization and its members are committed to actively contributing to sustainable development, as well as to improving the quality of life and the well-being of the individuals and communities connected to its activities.

Particularly, the Organization and its members shall strictly respect the legal framework, cultural diversity, and the customs and values of the environments in which they operate, fostering relationships with local communities based on trust, transparency, and mutual benefit.

Innovation, Ethics, and Responsible Technology

The Organization and its members shall promote innovation and the responsible use of technology throughout all their processes. Particularly, they shall ensure that the solutions implemented comply



with ethical, safety, and sustainability principles, and contribute to the development of a more efficient and environmentally respectful energy industry.

Ethical Use of Artificial Intelligence

The Organization and its members must ensure that Artificial Intelligence is used responsibly, ensuring data privacy, confidentiality, and compliance with applicable regulations.

Cybersecurity and protection of information systems

The Organization and its members shall ensure the protection, integrity, and security of all information systems and technological infrastructures used in the performance of their activities.

Furthermore, the Organization shall implement all necessary technical, organizational, and procedural measures to protect information, prevent unauthorized access, avoid security incidents, and ensure business continuity.

The Organization shall promote awareness, training, and accountability among its members regarding cybersecurity, ensuring that all adopt best practices in information handling, risk identification, and the diligent and ethical protection of digital assets.

Whistleblowing Channel and Protection of Informants

The Organization shall establish and maintain a secure, accessible, and confidential Whistleblowing Channel, allowing all its members and stakeholders to report any conduct that may constitute a breach of this Code of Ethics, internal policies, or applicable regulations.

Reports may be submitted anonymously and shall be handled with the utmost diligence, impartiality, and within the timeframes established by internal regulations and applicable legislation on whistleblower protection.

Furthermore, no person who, in good faith, submits a report or participates in an investigation shall be subject to retaliation, discrimination, or any adverse consequence, thereby ensuring their protection and respect for their rights.

Confidentiality, Information Management, and Protection:

The Organization and its members must respect confidentiality and the right to privacy in all its forms, including the protection of personal data and information provided by third parties.

It is strictly prohibited to disclose personal or third-party information without consent, legal obligation, or compliance with judicial or administrative resolutions; to reveal confidential Organization information; to provide false information deliberately; or to use information for personal or third-party gain in an unlawful manner.

Special attention shall be given to signing confidentiality agreements (NDAs) when sharing sensitive information.

Communication and Transparency:

The Organization and its members commit to providing truthful and complete information regarding their business activities, always in accordance with applicable laws and within established deadlines.

3. SUPERVISION AND COMPLIANCE WITH THE CODE OF ETHICS

The Organization, through the [Crime Prevention and Compliance Model for Legal Entities](#), will monitor and control that the principles established in this Code of Ethics are applied internally by all its stakeholders. Likewise, the Organization will promote the application of these same principles by other external stakeholders, such as its suppliers and collaborators.

Senior Management ensures the availability of the necessary resources for its fulfillment and requests all the people working on behalf of the Organization to actively participate and contribute to the effectiveness of the management model.

Equally, the Organization requests all its stakeholders (internal or external) to report possible risks or breaches when they consider that the principles of this Code of Ethics are being violated, through the [Whistleblowing Channel](#) or the compliance mailbox (compliance@opdenenergy.com).

The Organization shall guarantee that access to the notified facts is completely restricted, secure and confidential, treating the received information anonymously and in accordance with the applicable regulations on privacy and data protection (except in those cases that have to be communicated to the authorities according to the current legislation).

The body in charge of supervising the operation and observance of the [Crime Prevention and Compliance Model for Legal Entities](#) will be responsible for adopting the appropriate measures and applying the disciplinary system established by the model. Likewise, it will guarantee that the periodic verifications and necessary modifications of the model and its implementation are carried out.

The Board of Directors of Opdenenergy.