



OW

**CODE OF  
ETHICS 2021**

**OCEAN WINDS OFFSHORE S.L.**

### **1. Personnel in charge**

**Preparation:** OW compliance officer, OW People and Organization, OW Procurement and Legal Departments.

**Final Approval:** OW Board of Directors, on April 15<sup>th</sup> 2021.

### **2. Update**

The Code of Ethics is reviewed every two years, notwithstanding the fact that, if warranted, it may be subject to additional reviews.

### **3. Dissemination**

The Code of Ethics is released on the OW institutional website and made available online through their respective internal networks.

The Code of Ethics is published in several languages spoken in the countries where OW operates. Should there be any discrepancy in interpretation between this text in English and its translation into another language, the original spirit of the text written in English should prevail.

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# A MESSAGE FROM THE BOARD OF DIRECTORS

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Our reputation for integrity is our most precious asset and our strong ethical culture is one of the pillars of OW. We believe that only companies that have integrated ethics in their culture strategy and day-to-day practices will be sustainable. Responsible growth is central to our shareholder's areas of activity. Success and ethics are two sides of the same coin, and no development or performance objective should therefore be set within the company if implementation leads to any infringement of these principles.

To meet these challenges we need an uncompromising respect for our values by every employee and a trustworthy and reliable relationship with all our stakeholders, partners, suppliers, etc. All the employees must be involved in achieving a full compliance with the applicable laws, our values and ethical principles in all our activities.

Our Code of Ethics is more than just a document. We want it to be our road map. It's what we believe, how we live and how we lead. It refers to those situations in which we doubt how to act, before ourselves and others. In this sense, the Code points out the conduct that we "must" and "must not" follow and offers examples that help us understand every situation in which we need to behave ethically.

The Code of Ethics applies to all of us, no matter where we work or what is our job. We consider we are more likely to make ethical choices when integrity, honesty and compliance guide our decision-making. Our people care deeply about doing things right and we want to help everyone make ethical behavior a natural part of their daily work.

We invite you to read it, respect it, make it be respected and act always following its principles.

Thank you for your help in carrying out our mission and fulfill the obligations of our Code of Ethics. Together we will build a strong and sustainable company.

# OUR IDENTITY AND MAIN ETHICAL COMMITMENTS

OW is global energy company, focused on creating value, innovation and sustainability. OW operates its business based on a commitment to excellence, serving its stakeholders and making a decisive contribution to responsible energy transition. One of its most valuable assets is its reputation, which is why the Company is committed to carrying out all its activities ethically in all the different markets that it operates in, and acting on principles that derive from its identity.

**OW's main traits of identity and its affirmation of ethical commitment thus materialise in a company...**

...which is **People-centred**, fostering a culture of respect and full attention to the development of each employee, in particular through lifelong learning, by promoting diversity and inclusivity, well-being while also respecting merit and equal opportunities for all;

...which promotes and exercises **relationships of Trust** with its stakeholders, striving to continuously improve economic and social results, sharing value with Employees, Shareholders, Customers and Suppliers, while respecting the competition, and combining social and environmental responsibility concerns, particularly in the communities where it operates;

...which consistently works to play a decisive role in the far-reaching **Transformation of the energy sector** which is underway, committing to a fair, innovative and creative energy transition, supported by the responsible use of technology;

...which maintains a strong commitment to **Integrity**, ensuring compliance with the laws and regulations applicable in all the geographical areas in which it is present and maintaining internal control systems for the prevention and detection of fraud and other irregularities.

**The OW Code of Ethics mirrors what we believe in and what we promise to deliver. It is, in fact, "our energy"!**

## LEADING WITH RESPONSIBILITY

Ethics is a fundamental pillar of human activity and, therefore, of business activities. In companies, we are all assigned the role of bringing Ethics to life in every act of daily life. However, leaders have an essential mission - it is they who lead teams, who empower them with competence, guidance and inspiration - thus standing out as one of the main promoters and broadcasters of ethical culture.

This means that it is up to the leaders, as one of their most important responsibilities, to know and disclose the ethical principles and commitments of their company, to define and implement initiatives that promote a culture of ethics, and to set the best example for their employees.

And that is why leadership based on trust is decisive: leaders must be the "first line of defence" to advise and support their employees when they have doubts or questions regarding behaviour.

It is also the leaders who, due to their duties, face the resolution of the most difficult and complex situations, where, at times, courageous and not always obvious choices have to be made; they must, therefore, have the Company's ethical guidelines completely internalised and consider these in the decision-making process to find the solutions that best comply.

At OW, the members of the governing bodies, as well as those responsible for the various functions that make up the OW world, ensure, as leaders, the maintenance and strengthening of the identity of the companies and areas in which they work and, to this extent, ensure the ethical orientation underlying that identity with their performance.

# A CODE FOR EVERYONE...

The OW Code of Ethics applies, regardless of function, geographical location or functional reporting, to all employees of every OW company, hereinafter also referred to as "OW".

This Code must be read, understood and observed by all.

The commitments in this Code are equally applicable to all OW suppliers, service-providers, contractors and partners.

All of the aforementioned parties are referred to whenever reference is made to "we" throughout this Code, unless specifically stated otherwise.

All OW contract parties are required to confirm in the contract with OW their adherence to the commitments set out in this Code. In addition, any of those OW contract parties who are entitled to act on behalf of OW, are required to confirm in the contract with OW that this Code and the OW Anti-Corruption Policy are an integral part of the contract.

Due to legal or regulatory requirements, as well as the circumstances of the operation, the existence of specific codes of ethics as well as regulations, procedures or guidelines on ethical matters may be justified in OW's various organisational units. In such cases, the guidelines of this Code will be observed in everything that does not arise from the applicable official regulations.

Corporate bodies in which OW holds more than 50% of the voting rights, or which it has the right to control, must adhere to the OW Code of Ethics and non-controlled subsidiaries are also encouraged to do so.

OW has a significant presence on the world energy scene, operating in several countries and employing over 300 people. The English text of this Code is the reference document, but is also available in the other working languages in force. We respect and comply with all legal and regulatory rules in the jurisdictions that apply to OW, taking the principle of the highest requirement as a reference.

# ...WHICH GUIDES AND HOLDS US ACCOUNTABLE

The Code of Ethics is an "action guide" reflecting the way OW believes one should work, therefore its enforcement is inevitably mandatory; it is therefore only natural that employees who do not comply with this Code should be subject to disciplinary action under the terms of the regulations applicable to the infringements. Suppliers to whom the Code is applicable will also be subject, in the event of non-compliance, to the measures or sanctions contractually established or arising from the assessment and qualification procedures in force at OW.

The Code is a privileged tool that frames the reflection on Ethics, but it is essentially a means of supporting the resolution of ethical issues, since it presents standards and norms of behaviour that help sustain our decisions. It does not override the law and regulations – which must always be fully and scrupulously complied with – but rather complements them by supporting responsible decision making, with arguments that help us to resist possible pressures, particularly when we face situations which lie in "grey areas".

Nor does the Code replace the existing Policies, Procedures and other internal documentation in each specific area of OW's activity, but it is, in general, a good rationale for supporting them.

On the other hand, the Code does not cover all situations that may arise for decision making that is expected to be of an ethical nature. It does not provide us with all the answers, nor is it supposed to, and cannot replace the cautious judgment and common sense of all those who work in the Company. The Code is a guide that, by indicating particular ways of choosing and acting, aims to help us understand sensitive or less common situations and to reject unacceptable practices, regardless of the context and the perception of other people.

Faced with a difficult decision situation related to our way of acting within the Company, the following steps should be followed:

- Stop to think whether the situation in question does in fact constitute a violation of the Code and in what way it can be addressed.
- Cautious Reflection on whether the approach identified is consistent with maintaining the culture of integrity, transparency and reliability that OW promotes and what kind of consequences it can have.
- Ask questions and ask for help from the management or other heads of department or, if necessary, from the OW Chief of Ethics and Compliance Officer. In this Code, under “We give everyone a voice” for each topic of Ethics, the channels to which we can turn are covered.

The Code of Ethics must always be present in our daily lives, constituting a firm reference for our actions as people and as professionals. Their presence must be assured through continuous training that brings the Code to the constant interpretation of reality and helps us to do good.

## WE GIVE EVERYONE A VOICE

At OW, we believe that speaking openly about the concerns we have related to behaviour in the workplace is crucial for creating an exemplary environment and also for the commitment and training of employees. This openness in dealing with concerns, grievances or even complaints, must be adopted by all stakeholders, for the sake of a transparent and constructive relationship and is essential for achieving the excellent performance that OW seeks.

A frank conversation between the parties decisively contributes to increasing the psychological security of individuals and teams and its effect on the results of the work is, for employees, how we differentiate ourselves. However, sometimes open and frank conversation is not enough, and it is necessary to scale up and report. OW employees are encouraged to report any behaviour that is in conflict with the Code of Ethics, as it allows for the clarification of any operational doubts and the consolidation of a culture of integrity, transparency and trust which is essential in a healthy Company. However, depending on the nature of the breach, in some situations employees are under a mandatory reporting requirement. Those situations will be highlighted in the “We must” and “We must not” section of the Code where reference will be made to actions that should or must be undertaken.

It is important that reporting is honest, understandable, timely and made in “good faith”, since a claim of “bad faith” or of a slanderous nature will not be accepted and may be a disciplinary infringement under the applicable legal and regulatory statutes.

OW, for its part, undertakes to ensure a robust process for managing contacts received of any possible ethical nature and prohibits any act of retaliation against those who complain. The confidentiality of the contact received is also ensured, provided that this does not prejudice the ascertainment of the truth of the facts in question.

It is desirable that the concern, request for information or complaint, in the case of employees, can be resolved by, or through, their hierarchy. Leaders have a special responsibility to listen to these concerns and to act decisively - thus reinforcing trust within their teams.

When this is not possible, the appropriate channel for most complaints is the Chief of Ethics and Compliance Officer (CECO) who will refer the situation to specific handling when dedicated channels have been established or if there is specific mandatory legislation in some countries (such as complaints about harassment at work or money laundering).

OW CECO intervenes in OW’s process of managing complaints of an ethical nature.

This process can be found in detail in the chapter “Learn about...”.

It is essential that OW employees or other stakeholders trust that, throughout the process, the issues they raise are treated with utmost seriousness, fairness and promptness, and that, whenever appropriate, the measures taken are adjusted to the type and seriousness of the process, including the final decision document.



# LET'S MAKE THE WAY FOR OUR ENERGY

The Code of Ethics is based on OW's identity. We mark this identity in four "traits" that comprise the way in which things are done in the Company. Each of these "traits" contain topics that are extremely relevant for OW, and in each one we explain the reason for its choice and the behaviour to be followed in order to ensure consistency of action throughout the organisation.

We illustrate some of these behaviours with real life situations in the Company because, after all, Ethics is nothing more than action. The behaviours and examples mentioned are obviously not exhaustive but represent the essence of the way in which we want to work and be recognised by all stakeholders.

## 1. A COMPANY FOCUSED ON PEOPLE

### 1.1. Employee Well-being

Commitment to the well-being of employees is essential for OW, which embodies this through management policies that aim to provide high levels of satisfaction and professional fulfilment, particularly through ensuring fair wages, and a safe and healthy working environment.

In addition to strict compliance with national and international labour legislation, and the firm's protection of employees' privacy, OW seeks to maintain an excellent social climate through the implementation of various mechanisms. These include; the on-going diversified development of skills, the use of remote work when it is feasible, the promotion of mobility, support with balancing both professional and personal life, voluntary work, the encouragement of sport and leisure activities, and the creation and maintenance of suitable and collaborative work spaces

Given that well-being is an indispensable condition for harmonious functioning, both economically and socially, OW guarantees policies and practices that involve everyone, without exception, so that everyone can feel part of the whole that is their company. It is also important to bear in mind that it is up to each and every one of us to find ways of living these values at work; thus building good relationships and a harmonious workplace environment with leaders who have a special duty to create an atmosphere in which people can thrive.

#### WE MUST

- Promote the existence of a sense of purpose in each activity, in which the alignment with individual aims can be established and which shows the importance of what everyone does and what their contribution is to the whole.
- Stimulate and value individual personal development, building an environment of trust, responsibility and mutual respect together.
- Actively seek professional development in order to continuously improve our skills and make best possible use of the opportunities afforded by OW.
- Invest in the balance between professional and personal life by co-operating in the construction and promotion of related programmes.

- Value voluntary work, encouraging civic participation.
- Allow, where permitted by law, the provision of mechanisms, duly regulated, for the participation of employees in political processes, which may include voluntary and personal monetary contributions.

#### WE MUST NOT

- Tolerate forms of behaviour, however subtle, which contribute to creating an unhealthy workplace environment.
- Allow actions that do not respect the rights and diversity or inclusivity of each one of us, or that constitute prejudice or unjustified discrimination.
- As a leader to prevent, unjustifiably, mobility processes, participation in OW training and volunteer actions.
- Violate the privacy of employees.

#### EXAMPLES

Q: My manager is sometimes quite intimidating. I know that they are striving for us to permanently deliver quality work, but sometimes the pressure is too much. Is there anything I can do about this?

A: Your manager is expected to challenge and lead the team in order to offer the performance excellence that characterises OW. This may mean that there are moments of tension. However, it is also expected that a manager treats everyone with respect by acting with due sensitivity. If you feel you are not being treated with respect, try talking to your manager. Should the situation persist, you should contact the human resources department or, as a last resort, the ethics channel. A healthy work environment can only occur with everyone's support and involvement.

Q: A voluntary action has been published in which I would very much like to participate; however because we are close to the end of the year and working very hard, my participation in this action may be viewed poorly by my leadership and my colleagues. What should I do?

A: Professional commitments must always be properly safeguarded. On the other hand, OW is known to actively support its employees in the practice of social volunteering. Therefore, you should talk to your supervisor in order to jointly seek the best decision, which can never allow professional responsibilities to be disregarded.

#### WE GIVE EVERYONE A VOICE

- Managers.
- Heads of people management areas.
- OW Chief Ethics and Compliance Officer: [complianceofficer@oceanwinds.com](mailto:complianceofficer@oceanwinds.com)

## 1.2. Health and Safety

Occupational health and safety for all employees and suppliers is a priority for OW, the objective being "zero accidents" and, at the same time, the ongoing concern to put people's well-being before any operational need. No situation or urgent matter can justify endangering someone's life, physical integrity or safety.

OW wants its employees to have working conditions favourable to their good health, and therefore encourages them to have healthy practices.

Based on the reinforcement of a vertically based culture of prevention and safety, OW promotes the training and the briefing of all employees on the risks inherent to its activities and protects the facilities and equipment by adopting the best techniques, combined with the monitoring and updating of work procedures. The importance OW attaches to these issues extends to the supply chain and goes beyond compliance with legal requirements, in all companies and in all regions in which it operates.

The excellence required in this area can only be achieved with the involvement and accountability of all levels of management and the support and contribution of all employees, service providers and other stakeholders.

## WE MUST

- Ensure that everyone, including suppliers, service-providers, contractors and other business partners comply with the safety rules and practices and the labour legislation in force.
- Ensure, both internally and externally, the continuous strengthening of a safe and healthy working environment through raising awareness, training and the sharing of good practices.
- Monitor and assess risks and occurrences.
- Report any non-conformities detected, as well as the observation of incidents, whether accidents or near misses.
- Take permanent precautions to avoid putting ourselves or others at risk, whatever the circumstances.
- Get to know the procedures applicable in the event of an emergency.
- Exercise the right of refusal in the event of unsafe conditions for carrying out the activity.

## WE MUST NOT

- Fail to apply the same principles, policies and safety procedures in all activities and with all participants.
- Disregard the strict fulfilment of health and safety objectives.

## EXAMPLES

Q: From time to time, I have noticed that some of the stipulated procedures were not being followed in an OW project. The work has nothing to do with me directly. Should I report it?

A: Safeguarding compliance with the applicable procedures (especially those related to legal obligations and health and safety at work), as well as the company's image, concern everyone, regardless of their area of operation. You should immediately report this using the appropriate channels. In the event of an imminent serious risk, the work must be interrupted immediately by the observer. All OW employees have the duty and autonomy to interrupt any work carried out by their own teams or service providers when the appropriate safety conditions do not exist.

## WE GIVE EVERYONE A VOICE

- Managers.
- Heads of people management areas.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

# 1.3. Company Representation

The performance of each one of us and the way we communicate as employees, suppliers, service-providers, contractors and other business partners, whether formally or informally, affects the image and reputation of OW.

It is therefore essential to be aware of the impact of everything we do and say, in either physical or virtual public spaces, especially when the name and activity of the Company is involved, since we are inevitably OW's ambassadors.

New technologies are radically changing the way we communicate, both at the corporate and individual level. Social networks, for example, as digital public spaces can increase the feeling of belonging and help to create collective knowledge. However, acting and interacting in online communities, sharing information, ideas, interests, personal messages and other content, makes it difficult to dissociate our personal image from the company's image. As such, it is the duty of each and every one of us to know how to establish a clear distinction between a personal opinion and the company's position.

We are also responsible for representing OW with pride, valuing its principles and commitments, particularly related to Ethics and Sustainability.

## **Lobbying**

OW defines lobbying activity as promoting and defending the interests of the Group (or the interests of its entities) by informing its stakeholders in the technical, economic and social domains. OW wishes to share its vision of the energy system and its technical expertise with institutional bodies and with members of the Public Administration - and to inform them about the Group, its ethical commitments, its businesses and its services.

These positions, whilst taking into account the common good, aim to inform public decision-making. To this end, OW acts directly with its institutional contacts and/or contributes to the work of professional associations which also carry out lobbying activities.

Additionally, OW can call upon external lobbying organisations to support it on a particular project. In any case, lobbyists always disclose the identity of the people or organisations for whom they are working when making their lobbying contacts. They neither provide nor demand paid information.

The Group pays particular attention to the risks of conflicts of interests, corruption and influence peddling. All employees should be careful not to give the impression that OW or the entity they represent seeks to unduly influence internal political affairs in a country.

## **Delegation of Authority**

All managers and employees contribute to the company's overall performance and have a share of responsibility corresponding to their perimeter of activity.

Thus, in order to guarantee the appropriate distribution of competences, obligations and responsibilities the management must ensure effective and operational empowerment through delegation of authority and signature, according to the principles defined by the Group's General Secretariat. The Group's delegations of authority and engagement letters include a specific reference to ethical responsibilities.

## **WE MUST**

- As a formal representative of OW act within the established limits ensuring consistency, coherence and transparency in all internal and external communication channels.
- Foresee the impact of our statements, particularly outside OW, always bearing in mind the perception information can have in the media and in social networks.
- Not to involve OW in our personal actions.
- Distinguish between what is our personal opinion and the company's position.
- Ensure that any communication about OW has been properly prepared and authorised.
- Inform the hierarchy about comments or derogatory opinions disseminated in the media and on the social networks.

## **WE MUST NOT**

- Act beyond our specified competences when carrying out specific assignments in the service of or on behalf of OW.
- Undertake public speaking on behalf of OW, unless duly authorised.
- React to negative or derogatory content about OW unless we have been duly informed and authorised to do so.
- Share internal information on social networks.
- Use OW resources, such as email or personalised cards, to express personal opinions or promote private business affairs.
- Quote co-workers, customers, partners, service providers or other related parties, without their approval.
- Under no circumstances whatsoever use the OW brand for private purposes.

## EXAMPLES

Q: In a conversation on media topics among friends, issues were mentioned that jeopardize OW's reputation. Should I join in this conversation?

A: If you have the knowledge to do so, you should present the company's position on this matter. If you do not have enough information, you should refrain from making comments, stating that OW acts with integrity. Additionally, you should mention that OW has its own channels for releasing information as well as for reporting situations that are considered improper.

Q: I am participating in an important international conference in the sector and over dinner we talked about each of our companies. The following day, I realised that one of the people was a journalist. Although I didn't mention anything confidential, nothing I said was supposed to be in the newspapers. Should I do anything now?

A: When you are at a public event, always bear in mind that everything you do and say, whether at a professional or personal level, can be published in the media or social networks. Contact your manager who will advise you on what to do.

Q: I came across information with derogatory remarks about OW on social networks. What is the best thing to do?

A: You should immediately inform your supervisor.

## WE GIVE EVERYONE A VOICE

- Managers.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

## 1.4. Diversity and inclusion

Today OW has a global presence, integrating diverse people all over the world. We value and promote this diversity as a factor creating value and innovation.

We recognise that multiplying differences is to go further - to bring together points of view and ways of seeing the world and to integrate all aspects we have to be consciously inclusive. In particular by means of profiles, paths and experiences that bring value and enable us to do what we have to as best we can.

We actively seek not to be influenced by any bias, conscious or unconscious, and we take steps to enhance an inclusive culture that makes everyone feel welcome.

We foster diversity and inclusion by ensuring equal opportunities as an employer, which we also encourage in our suppliers.

### WE MUST

- Promote mutual respect and equal opportunities regarding diversity by providing an inclusive working environment free from prejudice and discrimination.
- Ensure an environment where all people feel respected and safe to be who they are.
- Encourage the inclusion of all expressions of human diversity.
- Ensure that suppliers, service providers, contractors or partners working with us are aware of our commitments in this area.

### WE MUST NOT

- Determine nor constrain any type of decision based on discriminatory factors namely; ancestry, age, gender, sexual orientation, gender identity, marital status, family situation, economic situation, education, origin or social condition, genetic heritage, reduced work capacity, disability, chronic illness, nationality, ethnic origin or race, place of origin, language, religion, political or ideological beliefs, trade union membership, or on the basis of job, activity or professional category.
- Discriminate unlawfully in the recruitment process or at any other time in the relationship between employees and the company, such as training, professional development, recognition and mobility within and between companies.

### EXAMPLES

Q: A colleague with a mobility impairment has recently joined my team. His productivity is lower than others in the team, and at the end of the day this is reflected in the team's results. What can I do?

A: You should talk to your manager and explain your concerns. At OW there is room for everyone. It is also important that employees are able to perform the essential functions of their job. HR and your manager can assess the situation and determine what action may be appropriate .

Q: I often get prejudiced and sexist comments from a colleague, which naturally makes me rather uncomfortable. What should I do?

A: First of all, you should talk to your colleague and explain to them how you feel. If they persist with this behaviour or you do not feel safe in discussing the matter with them, you should talk to your superior or to the Human Resources department and alert them to the situation. If there is still no change, you should report the case through the appropriate channels.

Q: I am about to take maternity/paternity leave and I am worried about what will happen when I return, notably about my future career opportunities. Who should I go to for advice?

A: OW supports employees taking parental leave and returning to work after the leave. Any questions or concerns on this subject may be addressed with your line management or with the HR department.

## WE GIVE EVERYONE A VOICE

- Managers.
- Heads of people management areas.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

# 1.5. Harassment

OW promotes a culture free from any sort of harassment - understanding this to be; systematically undesired behaviour of a moral or sexual nature, in a verbal, non-verbal or physical form, which has the goal or effect of disturbing or embarrassing another person, or affecting their dignity or creating an intimidating, hostile, degrading, humiliating or destabilising environment.

Moral or sexual harassment can occur in any strata of society, context or place of work, affecting the person regardless of their ancestry, age, sex, sexual orientation, gender identity, marital status, family status, economic or cultural situation, education, social origin or condition, genetics, reduced working capacity, disability, chronic illness, nationality, ethnic origin or race, territory of origin, language, religion, political or ideological convictions, trade union membership or job, activity or category.

Harassing forms of behaviour in a business context violate the victims' labour rights, and may affect their value as people and workers, causing harm that can have an impact on their self-esteem, physical and mental health, life project and family relationships.

In addition to the legal obligations to which OW is subject, it is the duty of all employees to prevent, confront and report any and all behaviour that may indicate a situation of harassment.

The duties and/or principles laid down in specific legislation and in internal regulations shall apply to proxy holders, representatives and suppliers.

## WE MUST

- Refrain from engaging in any form of behaviour which may constitute harassment at work;
- Prevent and combat harassment at work.
- Report harassment at work of which we are a victim or witness through existing communication channels.
- Promote awareness actions on the subject.

## WE MUST NOT

- Tolerate any form of behaviour involving moral harassment, such as: systematically devaluing the work of co-workers or employees; promoting the social isolation of co-workers or employees; ridiculing, directly or indirectly, a physical or psychological characteristic of co-workers or employees; establishing goals and objectives that are impossible to achieve or deadlines that are not feasible; assigning inappropriate functions to the professional category of employees; unjustifiably not assigning certain functions to employees; taking ownership of ideas, proposals, projects or work from co-workers or employees; sending persistent invitations to participate in social or recreational activities, when the target person has made it clear that the invitation is unwanted.
- Tolerate any form of behaviour involving sexual harassment, such as: making suggestive remarks or comments about co-workers' sexual appearance or orientation; systematically making phone calls and sending unwanted messages of a sexual nature; repeatedly sending sexual gifs, drawings, photographs or images; intentionally promoting unnecessary or unsolicited physical contact or approach; conditioning the hiring, professional progression or any other employment benefit, through unwanted activity of a sexual nature.
- Retaliate against plaintiffs or witnesses of harassing behaviour.

## EXAMPLES

Q: Several colleagues have made demeaning comments about another colleague's clothing and other physical attributes, which clearly displeases him. Does sexual harassment necessarily involve physical contact or unwanted touch?

A: No. Sexual harassment can also be verbal. Words and gestures can be as offensive as acts or physical contact. Inappropriate stories and comments can be considered sexual harassment if they have the purpose or effect of upsetting or embarrassing the person, affecting their dignity or creating an intimidating, hostile, degrading, humiliating or destabilising environment.

Q: A colleague told me that they were harassed by another colleague. I advised them to make a complaint, but I know they haven't done this. Should I do it myself?

A: In advising your co-worker to report this matter you took the first correct step. If you believe that this is actually a case of harassment, you should report it yourself through the appropriate channels.

## WE GIVE EVERYONE A VOICE

- Managers.
- Heads of people management areas.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

# 1.6. Human Rights

OW respects and undertakes to promote Human Rights internally, in its suppliers, customers and the communities where it operates, namely in indigenous communities, by guiding its actions according to the Universal Declaration of Human Rights and international conventions, treaties or initiatives, such as the Conventions of the International Labour Organisation, the United Nations Global Compact and the Human Rights Council's Guiding Principles for Companies.

In particular, OW is against arbitrary detention, torture or execution and the sexual exploitation of children and adolescents; in favour of freedom of conscience, religion, organisation, association (namely trade unions), opinion and expression; it respects the principles relating to the safeguarding of human life, physical and mental integrity, health and safety at work, equality and non-discrimination, fair wages and the prohibition of child, youth and forced labour; it also recognises the right to collective bargaining.

The principle of applying Human Rights in all decisions, including investment decisions, is visible in the commitment to full respect for Human Rights.

## WE MUST

- Respect and comply with the legal and regulatory rules on Human Rights in force in the jurisdictions applicable to OW, with reference to the principle of the highest requirement.
- Ensuring OW lives up to the commitments freely undertaken in all areas, regardless of the requirements of national and local legislation.

## WE MUST NOT

- Participate in or consent to, actively or passively, by action or omission, practices that may constitute any violation of Human Rights, reporting it whenever it happens.
- Accept any forms, no matter how subtle, of Human Rights violations by third parties who supply us with products or provide us services.
- Employ child, youth or forced labour, or engage in such practices by third parties who provide us with products or services.

## EXAMPLES

Q. Someone told me that one of our service providers is under investigation for alleged use of forced labour.

The audits carried out never found any reasons for concern. Should I ignore these rumours?

A. No. You should report it so that consideration can be given to opening an investigation proceeding where information can be requested from the service provider and a new audit can be carried out, seeking to eliminate any suspicion.



Q. OW is developing an offshore wind farm in a region where part of the local community is against the wind farm being built. I have heard rumours that a competitor company with the same problem in that region decided not to make any approach to the local population so their project is not blocked. Should we do the same?

A. No, for OW, maintaining a close relationship with the communities in the regions where it operates is essential. We do this by establishing a regular, open and frank dialogue, trying to know their needs, respecting their cultural integrity and contributing to improving the living conditions of local population.

#### WE GIVE EVERYONE A VOICE

- Managers.
- Heads of people management areas.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

## 2. RELATIONSHIPS OF TRUST

### 2.1 Relationship with Shareholders

OW is committed to creating value for its shareholders.

The "shareholder value" is supported by strategic decisions that influence the sustainability of the various businesses of the company, the excellence of execution and the delivery of solid results according to plan.

Shareholder confidence, decisive for investment in the development of the Company, is thus a counterpart to the crucial choices made, such as the anticipated investment in the massive production and use of renewable energies, together with a robust sustainability policy, evidenced in particular through the active contribution of various international commitments in terms of human rights, labour, the environment and the fight against corruption.

The focus on "leading an electric future" is currently a new challenge that the Company once again embraces ahead of time, and which will enable it to continue to ensure sustainable and distinctive business in the energy sector.

In complex and demanding contexts where factors such as regulation, government policies, the evolution of markets and economies, among others, strongly affect the Company's performance, OW honours its commitments to this important stakeholder through firm actions in which integrity and transparency are also essential.

#### WE MUST

- Through its shareholders inform the market in a transparent manner about the Company's performance, taking into account the legal obligations and the needs of the stakeholder. Provide qualitative and quantitative elements in the information supplied identifying economic, financial, social, environmental and reputational risks, in a complete and clear manner and ensuring the quality of the information provided.
- Through its shareholders, provide the market with due knowledge of the existence of any event regarding the company, the disclosure of which is likely to interfere with the respective economic, environmental or social situation.
- Establish policies and procedures that ensure due regard to the interests of OW as a company which is a separate entity from its shareholder companies.
- Respect the principle of equal treatment for shareholders, and for all other stakeholders, providing necessary information in a timely, appropriate, truthful, transparent and accurate manner.
- Include the risk of bad ethical practices in the general management of corporate risk, identifying the respective warning signs.
- Systematically be aware of the expected economic performance of our areas of activity, actively seeking to contribute to achieving the goals set.

## WE MUST NOT

- Undertake, under any circumstances, acts that jeopardise OW's reputation, namely acts related to financial matters, corruption and bribery, conflicts of interest, or use of information and assets.
- Stop challenging the adopted practices, always in a constructive manner, given that it is of crucial importance to promote efficiency.

## EXAMPLES

Q: I was asked to analyse a possible future investment by OW in a new geographical area from the perspective of my department. The following day, I was tipped off by a colleague that I would have to give feedback that same day, as the decision was about to be made at the Investment Committee level since the project had an above average return. Should I shorten the procedures, skipping some analyses, in order to give an answer within that period?

A: Any new investment option should be carefully considered. It must always be ensured that all risks, which can be discerned at the time of decision making, are analysed and taken into account. If you are unable to respond within the set time frame, you should provide all the information and analysis you have available, warning clearly that it has not been possible to complete the analysis process.

Q: When analysing a potential OW partner in a new deal, my team's study took into account several risk criteria, particularly financial aspects and profitability. Should I also ensure the ethical assessment and integrity of the elements which make up the future partner management team if the deal goes ahead?

A: Yes, and indeed OW already takes this analytical aspect into account. The risk analysis of the partnership from the perspective of ethics and integrity is essential, so that any new relationship with third parties does not compromise OW's reputation from any point of view. Economic Performance robustness is also based on the pillar of Ethics and integrity in business.

## WE GIVE EVERYONE A VOICE

- Managers.
- Heads of financial areas or CFO (Chief Financial Officer).
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

## 2.2 Relationship with Customers

OW understands the specific and changing dynamics of the electricity markets and is constantly searching to provide renewable electricity and associated products related to the projects developed and operated by the Company. This creates value for off takers and third parties, and supports them in achieving their sustainability targets. Value creation translates into stable and long-term relationships, which contributes to the growth of the Company and its results.

This assumes the undertaking of commitments by the Company in terms of providing innovative and quality projects, transparent and reliable communication of information concerning them, and the provision of a high-quality service based on robust operations, among others.

In addition, taking into account the demanding regulatory context of the sector, OW has, whenever necessary, implemented mechanisms that ensure the scrupulous fulfilment of the duties to which it is obliged.

## WE MUST

- Produce and present honest and transparent commercial proposals to current and potential off takers and third parties.

- Provide relevant, truthful and accurate information, in plain language and adapted to their needs, through responding to requests, doubts and complaints related to the projects developed and/or operated by the Company
- Act with correctness, courtesy and professional pride in relations with off takers and third parties, respecting their rights, sensibilities and diversity.
- Promote ongoing improvement in our performance, as well as the quality of the products and services we provide.
- Set up and maintain simple and effective contact channels.
- Promote the adoption of responsible behaviour by off takers and third parties in general, which has a positive impact on the environment and society.

#### WE MUST NOT

- Under any circumstances disregard the protection of the off takers and third parties personal data without their express consent to do so.
- Include derogatory messages in formal and informal communication regarding our competitors and their products and services.
- Use stereotypes which diminish human dignity in advertising and marketing campaigns.

#### EXAMPLES

Q. When executing a Power Purchase Agreement with an off taker related to a project developed by the Company, I noticed a potential delay, and I am concerned about communicating this information to the off taker given the potential consequences. What should I do?

A. You should always be transparent with off takers, and keep them informed of the most up to date information related to the projects developed by the Company and within the framework of the agreements with off takers.

Q. After closing a contract with an off taker, I am going to publish and disclose the details of the contract, but I am not sure if I have the off taker's consent to do it. What should I do?

A. You should always coordinate and align with the off taker what information is to be disclosed regarding the agreement, and no communication should be done without its confirmation.

#### WE GIVE EVERYONE A VOICE

- Managers.
- Heads of Energy Management Areas.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

## 2.3. Relationship with Suppliers

OW has a set of partners, with whom it works and shares responsibilities.

Maintaining relationships of trust with these companies is fundamental to OW's success. The success of the partnerships we build depends on how we choose them and the commitment we all show in strengthening such relationships.

Our relationships with suppliers are based on criteria of impartiality, fairness and loyalty and we respect their independence and identity.

Under no circumstances does OW use its potentially dominant position in the market to gain advantages in its relationship with its suppliers.

#### WE MUST

- Select suppliers based on OW policies and procedures which include ethical, technical and economic selection criteria – which are clear, impartial and pre-determined.

- Ensure that suppliers comply with health and safety standards and practices, environmental rules, labour law, anticorruption and Data Protection laws and standards and Human Rights.
- Respect each partner's own identity, but require them to fulfil, when entitled to act on OW's behalf, the duties set forth in this Code.
- Ensure the confidentiality of information from suppliers and respect their intellectual property.
- Ensure that suppliers do not become economically dependent on OW by taking the necessary preventive measures.

## WE MUST NOT

- Agree to participate in decision-making processes selecting suppliers, which may generate situations of a potential conflict of interests.
- Impose unfair conditions on suppliers or fail to comply with agreed conditions, particularly with regard to payments.
- Maintain partnerships with suppliers which do not respect the commitments they made to OW.
- During a negotiation, induce fear to cause severe damage in order to avoid the fulfilment of an agreement or to gain an advantage outside of the agreement that is being negotiated with the supplier.

## EXAMPLES

Q: I received a request for the urgent replacement of equipment in one of our projects. An acquaintance has a company that supplies them at competitive prices and is able to guarantee the execution of the work on time. Can I approve this contract to my acquaintance's company without consulting other bidding companies?

A: This is not a correct procedure and disrespects OW rules. Approval without use of a prior tender procedure should only be undertaken in occasional, duly justified situations which have received line management authorisation. In addition, the fact that this company is owned by an acquaintance creates a possible conflict of interests that should not be allowed. You should report this to your line manager, giving all the information you consider relevant and remove yourself from the decision-making process. The new manager responsible for this should assess the effective urgency in terms of not using a prior tendering procedure and check which suppliers are able to respond to the request in order to assign this to the bidder who can offer the best conditions.

Q. I was contacted by a supplier who wanted to know why they were not awarded a particular tender. I am part of the team responsible for the technical analysis of the proposal. Can I provide them with the justification?

A. You can explain to the supplier the reasons why their tender was not selected for award, provided that you are authorised to do so.

Q. The employee of a company that wants to bid for a contract renewal process has asked me to provide them with information on the prices their competitors charged in the previous contract. Getting this contract could be crucial for the viability of that company and they are prepared to lower the price they usually charge to get it. Can I provide this information?

A. You should not provide this information, unless it is public. None of the bidders should have access to any information that provides them with a business advantage.

## WE GIVE EVERYONE A VOICE

- Managers.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

## 2.4 Relationship with Communities

OW creates a positive impact on society by valuing not only its employees and partners, but also the communities in which it operates, through respecting their sensitivities and cultures. The promotion of sustainable development in the geographical areas where we are present and with the communities with whom we interact is one of the pillars on which our business strategy and our reputation are based.

We have developed a culture of corporate citizenship and involvement with society through cultural initiatives - such as promoting access to culture and art and protecting cultural heritage, and also socially - such as promoting social inclusion and the adoption of sustainable lifestyles, valuing energy inclusion and access to energy. We also promote environmental initiatives for example; the protection of natural heritage and biodiversity, but above all we promote energy efficiency, renewable energy and decarbonisation. We do this with due regard to ensuring the prevention of corruption and conflict of interest issues in relation with these activities

Understanding, communicating, trusting and cooperating are the guiding commitments for the active and transparent involvement that OW continually promotes with local communities.

### WE MUST

- Maintain an active close relationships with local communities in the regions where we operate, engaging in regular, open and frank dialogue, seeking to learn about their needs, respecting their cultural integrity, seeking to contribute to improving the living conditions of local populations, with due regard to ensuring the prevention of corruption and conflict of interest issues in relation with these activities.
- Maintain appropriate communication channels to inform citizens about the environmental impacts of our infrastructures
- Promote access to energy for communities isolated from the electricity grids, efficient energy use and the adoption of more sustainable lifestyles.
- Recognise the rights of ethnic minorities and indigenous peoples where appropriate.

### WE MUST NOT

- Involve ourselves, on behalf of OW, in social actions that do not reflect our commitments and strategies of involvement with the community.
- Start any intervention without listening to stakeholders to assess possible social impacts and specify any necessary mitigation measures.

### EXAMPLES

Q. I am participating in a fundraising campaign for a non-profit organisation in the area where I live. Can I ask my co-workers to contribute?

A. You should not ask for monetary contributions from co-workers in the workplace. Alternatively, you can contact your line management to try to involve the company in the effort to help that institution, using the departments with responsibility for donations and sponsorships.

Q. Over the weekend I was asked to help repair (free of charge) the electrical facilities of the Sport Club in my town. I would like to do this and also ask for help from some co-workers at OW who have technical skills in this area. I consider this to be skills-based volunteering, but I don't know if I can do it.

R. You should check whether the work of that institution fits within OW's programmes, particularly its policy regarding community relations or its volunteering policy. If this is the case, you should submit this request to your line manager to assess whether there is a possibility of institutionally involving the company in this assistance to the Sport Club.

### WE GIVE EVERYONE A VOICE

- Managers.
- Sustainability Committee.
- Health & Safety and Environmental and Quality Department.
- People management department with responsibility in the Volunteering Program.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

## 2.5. Competition

Nowadays, business development faces very strong competition in various aspects –tendering processes, engaging off takers, innovation, human resources talent, visibility with stakeholders among others – which requires complete and integral action and complete respect for the stakeholders, particularly competitors.

It is also important to bear in mind that presently, in most countries, competition law is very demanding and restrictive and that failure to comply with it is subject to heavy penalties which can have collateral effects on the credibility and reputation of the parties involved.

The requirement to comply with the highest ethical standards and the exposure OW has on a global scale, both in terms of the areas of activity in which it operates in the energy sector, and in terms of the geographical areas in which it is represented, gives it a significant responsibility in this matter, since integrity and a good reputation are pivotal for strengthening the confidence of its customers. OW therefore seeks to act in full compliance with the best practices of healthy competition, undertaking the training and updating of its employees regarding national and international competition laws and prohibiting any practices that restrict competition, even in countries where no legislation in this area exists.

### WE MUST

- When in doubt about the ethical conformity of behaviour practised or observed in competition matters – whether in relation to competing companies, in relation to off takers or providers, in duties representing professional or sectoral associations and in the analysis or construction of proposals, or bilateral agreements, among others – employees must consult with the competent bodies regarding this matter in the Company, while always maintaining an integral and prudent attitude.
- Be particularly careful in oral and written communication concerning the company's strategic information, namely in terms of commercial strategy, the company's portfolio and projects under development, contract prices and quantities, turnover, investments and so forth in order to ensure that no doubts arise concerning the compliance of what is communicated with competition rules and that the required ethical standards are not questioned.

### WE MUST NOT

- Adopt any practices prohibited by competition law.
- Under no circumstance, use information about competing companies obtained by non-legal means, or which leads to a violation of the applicable competition laws.

### EXAMPLES

Q: A landowner for an onshore substation terrain we are interested in, has signed with another company. We have been informed of the amount of money he will get. Can we offer more money so he terminates the signed lease agreement and signs with OW?

A: No. If the landowner have already signed with our competitor, to harass him with a proposal to terminate his contract is a business bad practice that OW should not follow in the development of its projects.

Q: As a result of a Due Diligence of M&A transactions, we have received technical data for offshore wind farm availability. Could we use this data in the future in order to make decisions outside the scope of the M&A transaction we originally obtained the data from?

A: No. The availability data was privileged information in connection with a transaction and should only be used in this context.

### WE GIVE EVERYONE A VOICE

- Managers.
- Legal Department.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

# 3. A SECTOR UNDERGOING TRANSFORMATION

## 3.1. Environment

We look upon the Environment as an asset and its preservation as a duty.

A strong culture of environmental risk management is essential to reduce our ecological footprint. We are therefore committed to implementing the best solutions to avoid or mitigate the environmental impacts of our activity and to continuously improve our performance.

We effectively address risks and opportunities by integrating environmental management into business processes, strategy and decision-making, aligning them with other business priorities and incorporating environmental governance into its global management system. The success of our environmental policy depends on everyone's commitment, the way we think, act and influence.

### WE MUST

- Act in accordance with the precautionary principle, when our activities may result in serious and irreversible damage to human health or the environment, even if uncertain but scientifically plausible. In these situations, we should take measures to avoid or mitigate these effects.
- Align our activities with national and international environmental protection strategies.
- Promote environmental awareness by acting as mobilising agents in the defence and protection of the environment.
- Deepen our knowledge of the environmental risks and impacts of our activity, to improve decision making.
- Actively promote the development of more environmentally sustainable technologies.
- Cooperate with environmental authorities and listen to other stakeholders in the quest for on-going improvement to our environmental performance.
- Promote our environmental policy internally and with our partners and other stakeholders.
- Promote and collaborate to achieve the United Nations' Sustainable Development Goals.

### WE MUST NOT

- Use or authorise materials/products, technical solutions and/or internal or subcontracted operational processes that endanger or degrade the Environment, always favouring alternatives that are less harmful to the environment and economically competitive.
- Ignore or neglect situations which jeopardise the environment, the company's legal compliance or defraud the expectations and needs of stakeholders.
- Make it difficult to analyse accidents or near-accidents of an environmental nature by refusing to participate or omitting relevant information.

### EXAMPLES

Q. While performing a maintenance task in one of the Turbines, I observed that the turbine was leaking oil, causing a negative environmental impact. Due to shortage of replacement equipment, the expected time to repair and have the turbine back online again is much longer than usual and might jeopardise production targets. What should I do?

R. The turbine should be stopped immediately to avoid spillage that could generate an environmental impact.

Q. On a weekend outing with the family, I found a lot of waste material that clearly was not treated according to OW environmental policies and procedures near one of our onshore facilities. What should I do?

R. You should immediately report this situation, preferably to the department responsible for the work and demand the collection of waste left at the work.

Q. I am part of an OW team that co-ordinates onshore work in a provisional onshore storage facility. One day I noted that hazardous waste which had yet to be properly treated by an authorised waste company, was being burnt. I was told that this was an exception to avoid delays in the construction calendar. Should I report the situation because this is putting the companies that are working on site at risk and still polluting the environment?

A. The contract manager should report the situation in writing, to bring everyone on site to fulfil all legal and OW policy obligations regarding managing the environmental impact of our projects.

### WE GIVE EVERYONE A VOICE

- Managers.
- Sustainability Area.
- Health & Safety Environmental and Quality Area.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

## 3.2 Energy Transition

The world is undergoing a profound process of transformation in search of sustainable development and one of the major challenges is to slow down ongoing climate change while ensuring a fair energy transition.

The escalation of climate change means mankind is confronted with the urgent need to reduce CO<sub>2</sub> emissions. If global warming is not limited to a maximum of 1.5°C, extreme events, natural imbalances and rising oceans will have devastating effects on infrastructure and cities, jobs, health and social well-being. The consequences for the environment and biodiversity will also be incalculable and dramatic. Climate urgency requires that all companies take on the ethical duty to substantially reduce and eliminate, where possible, carbon dioxide emissions.

OW is committed to achieving carbon neutrality in its activities and promoting the reduction of emissions among its business partners. Throughout its value chain, OW will continuously promote energy efficiency and renewable energies, aiming to contribute to a new economy and ways of life that respect the planet and promote social well-being.

In OW's view, it is not only electricity that should be decarbonised. Through continuous innovation, renewable electricity production should increase to replace fossil fuel consumption in industry and transport where possible. Through renewable electricity it will be possible to produce green hydrogen and green gas where thermal needs cannot be met by electricity, and thus ensure the decarbonisation of the planet.

### WE MUST

- Contribute to ensuring affordable, reliable and sustainable energy, promoting the adoption of more flexible, clean and efficient production technologies.
- Create emergency plans and reinforce the resilience of the infrastructures to face the occurrence of extreme events.
- Develop intelligent management of energy production and consumption, ensuring everyone's digital inclusion.
- Foster technological innovation and invest in solutions that increase the production and consumption of renewable energy.
- Contribute to the increase of "energy literacy", both internally and externally, by helping to place us, as well as the population in general, with a greater and clearer capacity to intervene in a fair and equitable energy transition.
- Promote the development of public measures to address energy poverty and the protection of vulnerable consumers.
- Contribute to the increased use of renewable energy in transportation and industry.



- Contribute to the awareness on climate change and energy transition.

#### WE MUST NOT

- Implement solutions or make investments without prior analysis of climate, environmental and social impact and without ensuring compliance with the OW Code of Ethics and Policies.
- Acquire products or services without assessing the production and supply chain and without ensuring the sustainability principles advocated by OW.
- Move away, individually and collectively, from the fight for decarbonisation and for a fair and inclusive energy transition for all.

#### EXAMPLES

Q: In the management committee we were planning a series of working meetings which would involve travelling to different regions. I suggested that we replace at least part of those trips with video conference sessions. Although my proposal was not accepted, did I act correctly?

A. Yes, you did. Particularly as it is an action more in line with OW's commitments to the reduction of CO2 emissions, you are acting most appropriately.

#### WE GIVE EVERYONE A VOICE

- Managers.
- Sustainability area.
- Health & Safety Environmental and Quality area.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

## 3.3 Digital Revolution

Technology is a key part of OW's strategy and is decisive in the way the company manages its assets and relates to its stakeholders in general.

The digital revolution is an opportunity to build a better society, at the service of humankind, where skills can be increased and more balanced life solutions can be created in the daily way of living, both in a professional context and in health and well-being in general. However, this revolution also entails new risks that can have significant impact, in particular economically and on the lives of individuals and society as a whole and therefore is also of an ethical nature.

OW is aware of its responsibility in this matter, unequivocally recognising the need to ensure careful and ethically committed management of information systems, at all stages of the information life cycle, including system design, source selection, knowledge extraction, data integration and analysis, as well as the development of analytical model algorithms.

Thus, the Company is aware of the need to carry out a systematic assessment of ethical risks, paying particular attention to the use of Artificial Intelligence in its various developments, the quality assurance of its business data and the consistent practice of cybersecurity procedures.

#### WE MUST

- Identify, assess and document ethical risks, in the stage prior to the design or acquisition of technologies, mainly disruptive technologies, such as artificial intelligence, robotics and 5G.
- Ensure that from the very beginning of the design stage of systems, ethical criteria are incorporated in decision-making, aiming at the applicability of digitalisation concepts for the benefit of society in general and to guarantee proportional human control in all autonomous and critical systems.
- Prevent, when still in the design stage, ethical risk through the use of quality and integrity assurance processes of data and methods, through the clear knowledge, and registration, of the data and algorithms involved.
- Ensure transparency and interpretability of the results obtained, ensuring that they are auditable and reproducible.
- Strive for the security of data, systems and analytical models, taking into account the potential risks associated with a

security breach, fully complying with the Group's information security policy and standards.

- Monitor the systems permanently as well as from the point of view of their potential ethical impact.
- Promote a culture of accountability for the impacts of their actions on users and producers of technology, ensuring the necessary training.
- Strongly promote the development of employees to adapt to technological change, stimulating the necessary training, retraining and adaptation, and creating qualified jobs for professional careers sensitive to ethical technological risk.
- Promote scientific employment to attract people with very specialised knowledge in new technologies and at the same time strive for them to remain within OW.

#### WE MUST NOT

- Allow the development of systems or analytical models which promote or result in injustice or unlawful discrimination.
- Ignore signs of ethical impacts caused by any technology in use and not report it immediately.

#### EXAMPLES

Q: I have noticed that a recently acquired computer program seems to have a systematic bias that penalises the female gender, although I am not entirely sure. Should I report this suspicion or should I just keep an eye out?

A: If in doubt, you should report your concern immediately, so that a comprehensive and accurate assessment of your suspicion can be carried out.

Q: I am part of a task group that is developing an application which uses Artificial Intelligence and I believe that limits are not being correctly applied on the algorithm, that is, on the "machine's performance". I have already alerted the group more than once, but everyone thinks I am being overzealous. I am convinced that we are not making a proper risk assessment of this project. What should I do?

A: You should repeat this concern to the head of the task group and, if your concerns are still not addressed, you should use the other reporting channels for this purpose.

#### WE GIVE EVERYONE A VOICE

- Managers.
- IT Department.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

## 3.4. Entrepreneurship and Cooperation

In an era where technology and society are evolving at a faster pace than the market is developing OW, anticipating the consequences and opportunities arising from this, has committed to promoting innovation, creativity, collaborative practices, research, technological development and knowledge management in the field of energy.

Nowadays, we are witnessing the transition from a competitiveness focused on factors of a tangible nature to a competitiveness in which the emphasis is on new working methodologies, and also increasingly on networks of companies that coordinate and cooperate through dynamic structures of varying duration.

In the digitally interconnected world, business ecosystems are becoming larger and more complex than ever and, while generating value, they also inevitably generate corporate risks from the actions of external parties. The first line of defence must be redefined by not being limited to organisational limits, but extending to the broader network that adds value for all stakeholders.

In this paradigm, the ethical performance of the various players and their respective risk management becomes essential to ensuring that the high pace of transformation and innovation does not overlap with the ethical principles assumed by OW and by each of its employees.

## WE MUST

- Ensure that all partners comply with OW code of Ethics in these new ecosystems.
- Encourage collaborative practices with a common purpose.
- Encourage openness and transparency in order to learn from mistakes.
- Promote balanced relationships with expectations appropriate to the stage of maturity of the entities involved.
- Create test environments appropriate for the technologies and/or business models to be tested, so that the associated risks are controllable.

## WE MUST NOT

- Violate the confidentiality of the information to which we have access and, in particular, avoid disclosing intellectual property of third parties which could lead to its appropriation by other entities.
- Invest in a personal capacity in opportunities identified within the context of the Company.

## EXAMPLES

Q: I particularly liked a business idea developed as part of an internal project. I find it very promising, but unfortunately, OW does not intend to take it forward. Can I proceed with it using my own resources outside working hours?

A: No, in general, you cannot use confidential business information learned in connection with your work at OW for personal gain. However, there may be exceptions which should be analysed with your senior staff.

Q: A group of start-ups with whom we will start working on collaborative projects asked me if I could organise a session to share best practices on the implementation of OW's Ethics Programme. Can I do this?

A: Yes. OW is in the habit of sharing its best practices, particularly in the area of ethics, and for this reason you can share them with these organisations that will now be part of our ecosystem.

## WE GIVE EVERYONE A VOICE

- Managers.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

# 4. ACTION WITH INTEGRITY

## 4.1 Personal Data Protection and Privacy

Privacy is a fundamental right.

With regard to the processing of personal data, its subjects are entitled to a series of precautions that will effectively preserve their privacy and protection.

OW collects, processes and retains personal data to the extent strictly necessary for the fulfilment of its purposes.

OW has policies and procedures in place that ensure the privacy, security and protection of the personal data of all its employees, suppliers and other subcontractors, customers and stakeholders in general. Suppliers who are entitled to act on behalf of OW must also provide guarantees of compliance with privacy of personal data protection requirements.

## WE MUST

- Tailor the processing of personal data to duly legitimate purposes and ensure that access to data is made on a “need-to-know” basis.
- Respect the rights of data subjects and ensure that requests received are answered promptly.
- Provide the data subjects with all relevant information on the data processing carried out, in particular about the purposes for which the data will be used.
- Ensure that data processing and conservation are carried out securely, applying appropriate technical and organisational measures.
- Respond promptly and appropriately in the event of a breach of privacy and data protection.
- Ensure that suppliers, service providers, contractors and business partners who carry out the processing of personal data on behalf of OW comply with the rules on security and protection of personal data.

## WE MUST NOT

- Use personal data without any legitimate grounds.
- Share personal data with third parties without the explicit consent of the data subject for any other legitimate grounds
- Transfer personal data outside the country of origin without first obtaining advice from the OW area that manages Personal Data Protection.
- Collect and process sensitive personal data such as health status, sexual orientation, political opinions, religion and racial origin among others outside the situations foreseen by law or without the explicit, free, informed and unequivocal consent of the data subject.
- Keep personal data from its subjects for longer than is strictly necessary.

## EXAMPLES

Q: I know one of our partners urgently needs to hire an accountant, and I know one of our local companies uses the services of one that fits the intended profile perfectly. Can I provide their data to this partner?  
A: No. The personal data to which we have access must not be processed for purposes other than that for which they were collected, unless there is explicit consent from the data subject or other legal grounds for that purpose.

Q: I am preparing a campaign for our employees, which includes free gifts for personal use and I think it would be ideal to automatically select them based on profiles and personal information. Can I do this?  
A: No. Profiling and automated individual decisions are only possible if there is explicit consent from the data subject or on legal grounds.

Q: I want to send a surprise birthday present to a colleague's house. I asked the People Department to give me their address and I was told me they cannot do this because it would be “violating my colleague's right to privacy”. Is this correct?  
A: The answer you received is correct because we have to comply with the employee's right to protection and privacy of personal data and their disclosure is not allowed for purposes other than those they were originally collected for.

## WE GIVE EVERYONE A VOICE

- Managers.
- Legal Department.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

## 4.2. Use of Company Information

Information is a fundamental business resource, therefore its proper and responsible management is not only vital to generate increased advantages over the competition in terms of innovation, institutional image and competitiveness along the value chain, but also to reduce the risk of its misuse, whether intentional or not.

Thus, since information is an essential part of OW's assets, we strive to ensure not only its confidentiality, protecting it against disclosure to unauthorised individuals, but also its integrity, protecting its undue alteration and its availability, thereby ensuring it is accessible when and where it is necessary.

In a world that is always connected, namely with the increasing use of social networks, any incorrect, inadequate or misrepresented information can lead to loss of value and produce substantial negative consequences for the image of any company. At OW, this fact takes on a greater dimension as it is responsible for managing and safeguarding critical energy infrastructures.

OW has policies and procedures that allow adequate protection and management of the Company's information as well as that of its stakeholders and promotes training for employees in this matter.

### WE MUST

- Always maintain confidentiality regarding privileged, confidential and sensitive information, communicating this information only to those who are legitimately entitled to it.
- Whenever we become aware of facts that may have a material influence on stock prices of OW's shareholders and until their official disclosure: i) keep this information under wraps; and ii) not transact securities of OW's shareholders, of strategic partners or of companies involved in transactions or relationships with OW or financial instruments related thereto.
- Use the information which we have access to only for the purpose for which it was obtained, respecting the interests of the Company and third parties.
- Ensure information integrity, protecting it from undue changes in the introduction, processing and result, which may lead to its accuracy and/or consistency to be lost.
- Ensure the availability of information so that it is accessible where and when needed.
- Ensure the development of appropriate technical and organisational security mechanisms, with a view to adequate safeguarding of confidentiality of information.
- Protect confidential information by promoting a clean desk policy.
- Update, according to internal policy, the passwords for access to computer systems.

### WE MUST NOT

- Keep and/or disclose any internal information after leaving OW, regarding business, research and development, customers, related parties and employees.
- Use internal Company information and/or information collected from other interested parties for personal benefit or for the benefit of third parties.
- Discuss or work with confidential information in a public, or even a private area, where its privacy may be compromised.

### EXAMPLES

Q: I was invited to teach at a university and I think it would be interesting for my students to be able to analyse OW's development strategy. Can I discuss it in class?

A: Development strategy is a core part of the global company strategy, which is an asset and competitive advantage of OW. Thus, it cannot, without prior authorisation, be presented publicly.

Q: I found out today, by overhearing a conversation between two directors, that there is a strong possibility that the major project I am working on will be cancelled. Nobody has said anything to me yet, but as my contract ends soon, I do not think it will be further extended. Can I post on my LinkedIn page to say that I might be available soon to take on a new professional challenge, because the project I am working on could be cancelled?

A: As an employee, you have a duty to maintain your loyalty to OW by not disclosing information regarding your organisation, production methods or business. Therefore, even if you are concerned, you cannot talk about the possibility of the project you are working on being cancelled to anyone, not least because it is a confidential matter that has not yet been publicly disclosed.

#### WE GIVE EVERYONE A VOICE

- Managers.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

## 4.3. Conflict of Interests

A conflict of interest is represented by a circumstance and/or fact in which our personal interests (family or friendships) may affect our decision making, in accordance with OW's interests, or interfere with our obligations as employees or partners.

Any conflict of interests may damage the reputation of the company, employee or partners involved. For OW, the ground rule is transparency. This means recognising and disclosing all situations that create, or appear to create, conflicts of interest between our personal and OW's interests.

OW undertakes to develop and apply internal rules aimed at the prevention of conflicts of interest and to ensure that mechanisms are in place to prevent them in transactions in which it participates.

OW has policies and procedures to ensure impartiality and fairness in its actions and decision-making processes, in situations of potential conflict of interests involving the company, its employees or its partners.

#### WE MUST

- Always act so that personal, family or third party interests related to us do not prevail over the interests of OW and stakeholders.
- Communicate to line managers and move away from, or encourage withdrawal from, the respective decision-making processes, in all situations that may generate conflicts between personal interests and the duty of loyalty to the company, such as: family or equivalent relationships in direct hierarchical or functional dependency; carrying out external professional activity that interferes with our duties or with the company's activities; ownership of legal, equity or family positions likely to interfere with the interests of the company or with the activities undertaken.
- Be aware that there are limitations to the transaction of goods and the contracting of services by OW to related parties, such that we are bound to comply with the applicable internal rules.
- When covered by OW's Conflict of Interests Regulation and transactions involving OW related parties, become familiar with the procedures for preventing, identifying and resolving relevant Conflicts of Interest, particularly in Businesses of Significant Importance between Related Parties.

#### WE MUST NOT

- Use information that we have access to because we are OW employees in situations benefiting ourselves to obtain personal advantages and for family or friends.
- Undertake private professional activities during the working period.
- Engage in external professional activity, with or without wages, which hinders the fulfilment of our professional duties or OW's activities or interests.
- Involve the Company in our personal activities, in political, religious, sectarian or partisan positions of any kind.

## EXAMPLES

Q: A supplier, who is also a member of my family, is making a tender bid for the supply of equipment to OW and I am involved in the awarding process. This supplier is a well-positioned candidate in the tender and highly likely to win. What should I do?

A: You must immediately report the situation to your manager. This involves a conflict of interests so you will have to withdraw yourself from the analysis and decision making process of this tender.

Q: Parallel to my work at OW, I am working at a Catalogue Sales company. Can I show the catalogue and sell at the company?

A: No, this action is not allowed. No OW employee may carry out private professional activities during the working hours.

Q: I am participating in a recruitment process in which there is a person whose profile seems to be the most suitable for the job vacancy. This person happens to be my friend. I would like to offer a favourable opinion, but I am afraid that this is or may appear to be a conflict of interests. Does the conflict of interests only apply to family or does it also cover these situations?

A: The conflict of interests can be caused by kinship or by relationships with friends, so in this case you must inform your manager and the department director of your personal relationship. You can share your favourable opinion with the responsible hiring manager; however you should refrain from being in the decision-making process.

Q: My brother-in-law is manager of a vendor for OW and wants me to intervene internally in resolving a dispute he has with us. He says he is tired of trying to resolve the issue over the phone and has no doubt that he is right. Should I intervene?

A: No. To help your brother-in-law you can try to identify the problem internally, but you cannot promote its resolution or ask this to be done in a way that unjustifiably benefits your family member.

## WE GIVE EVERYONE A VOICE

- Managers.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

## 4.4. Corruption and Bribery

Illicit acts such as corruption, influence peddling, money laundering or terrorist financing jeopardises the peace, security and well-being of citizens, as well as the stability of markets. These practices also undermine democracy and the Rule of Law, diverting resources necessary for the growth and development of society, and promoting instability, insecurity and mistrust among citizens. Therefore, in a framework of zero tolerance, the prevention and fight against corruption and bribery has been widely and increasingly adopted at a global level, namely in the proliferation of legislation and promotion of cooperation between private entities and public authorities.

OW prohibits the practice of corruption and bribery, in active or passive forms, either through acts or omissions, or through the creation and/or maintenance of situations of favouritism through facilitation payments or other irregularities. OW has measures to prevent, detect, correct and control all forms of corruption and bribery.

## WE MUST

- Comply with OW anticorruption policy, anticipating and clarifying situations which may constitute or be perceived as corruption or bribery.
- Respect, in the relationship with employees and those responsible for public entities, the duty of exemption to which they are subject, avoiding any action which, directly or indirectly, has a fraudulent, coercive, manipulative or deceptive influence, and refrain from giving them or promising any kind of benefit which is not due to them.
- Make known, comply with and enforce internal rules on facilitation of payments, political contributions, donations and sponsorships.
- Comply with internal rules regarding due diligence in the integrity identification and analysis (Integrity Due Diligence) of third parties before establishing business relationships, ensuring the adoption of planned and applicable risk mitigation mechanisms.
- Report any signs of alarm or actions which may be associated with a potential act of corruption, bribery and/or other unlawful acts on the appropriate channels.

## WE MUST NOT

- Accept or offer gifts, hotel stays or other gratuities, even if in the form of preferential treatment of customers, suppliers, a governmental authority or any other person or entity related to the Company's business, that may result in some kind of undue gain or personal advantage, for the Company or for third parties.
- Accept or offer any equity advantage or its promise in return for any act or omission contrary to the functions performed and/or when such advantages are not due.
- Make monetary or other contributions to political parties on behalf of the company.

## EXAMPLES

Q: The inspector of a public entity responsible for the licensing of an offshore wind farm, the development of which I am managing, has expressed some safety concerns. So, to award to operating licence they said that it would be necessary to carry out additional safety tests that could take a few weeks - unless they were paid an "emergency fee" in order to prioritise these additional tests. The deadlines initially planned for the installation to start operating have already been exceeded and this additional delay may further compromise the attainment of my goals. Can I make the payment and consider it an expense associated with licensing the installation?

A: No. Such a payment, made directly to an inspector, can be considered a form of corruption and bribery to overcome any constraints in the licensing process. You should check with the licensing authority if there is any process that allows urgent situations to be dealt with, ensuring that all necessary safety tests are carried out as quickly as possible and that all licensing expenses are duly supported by documents.

Q: A supplier wants to offer me a trip to the finals of a sports championship. This supplier wants to be awarded a tender opened by OW. Can I accept this?

A: No. It is forbidden to accept this when the purpose of the offer is to intentionally induce or reward a specific decision that is being considered by the recipient. In cases where the offeror's intention is not clear, you must report the situation to your manager.

## WE GIVE EVERYONE A VOICE

- Managers.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)



## 4.5. Anti-Money Laundering and Countering Terrorist Financing

OW's work is guided by high ethical standards, business integrity and strict respect for and compliance with current legislation and regulations regarding the prevention of money laundering and the financing of terrorism. As such, OW adopts all the necessary procedures to know the identity of the relevant counterparties of the businesses it intends to undertake and only finalises these businesses after ensuring the legal origin of the funds handled by the counterparty.

OW has a set of policies and procedures which encompass a set of measures aimed at responding to the legal duties and requirements associated with these matters, such as procedures for Due Diligence (DD) and Know Your Customer (KYC). Such policies and procedures establish concrete measures that must be adopted to comply with all the legal and regulatory obligations of OW, taking into account the different characteristics of the different business areas and the potential risk of money laundering and financing of terrorism faced.

In order to ensure the effective application of the procedures laid down in this area, a governance model was systematised along with the specification of different functions and responsibilities and legal duties to which OW is bound.

OW employees ensure the strictest compliance with both the legislation applicable to the different activities and jurisdictions in which we operate, as well as internal procedures which have been specified concerning this matter, and undergo training to enable them to perform their essential functions in this area in the best way.

### WE MUST

- Report all suspicious and/or doubtful situations as soon as possible, through the internal channels provided for this and maintain strict confidentiality about them.
- Identify/get to know our counterparties, including their respective current owners, before entering into any business or transaction, in order to ensure that we are working with legitimate counterparties and that their funds do not originate from criminal activities.
- Review the counterparty's identification elements at appropriate intervals and make sure that the funds involved continue to have a lawful origin.
- Only receive and make payments to and from entities previously subject to internal procedures of Due Diligence (DD) and Know Your Customer (KYC) and with which we have duly authorised contracts under the terms of the respective internal procedures.

### WE MUST NOT

- Initiate a business relationship or carry out any transaction if the counterparty is suspected of being involved in money laundering or terrorist financing practices.
- Accept cash payments. However, when there is no other possibility, we will always have to respect the legally authorised maximum amount and we should first seek the necessary internal authorisations to undertake this.
- Make payments without the respective clearances and without prior knowledge of the counterparty and associated transactions.

### EXAMPLES

Q: A counterparty is in a hurry to close a contract, the return is huge, can I "lighten up" the process?

A: No. Any contract must be scrutinised by the procedures established internally, and always comply with all the pre-established steps. Any change to the process translates into a failure to comply with internal regulations, with possible consequences for the employee and/or employees who undertake this, which may also have negative impacts for OW itself, both in administrative and in reputational terms.

Q: I came across a business opportunity with a level of profitability far higher than normal. Should I raise the alarm?

A: Yes. Any business transaction with profitability levels well above average must be rigorously scrutinised, following all internal procedures developed for this purpose.

## WE GIVE EVERYONE A VOICE

- Managers.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

# 4.6. Use of assets

The assets, tangible or intangible, of companies or third parties entrusted to us include the multiple and diverse resources that are made available to employees to carry out daily work.

We have a duty to protect and use resources responsibly, including intellectual property and our own time, aware that if incorrectly used or wasted, they adversely affect our individual and collective performance and, therefore, the value of the company.

OW has policies and procedures in place to ensure the management of its own assets and those of third parties entrusted to it, with the objective of safeguarding their respective value.

## WE MUST

- Watch over the tangible or intangible assets of OW or third parties entrusted to us, including computer systems and intellectual and industrial property, even if produced by us, using it only when carrying out business processes and ensuring its efficient use.
- Use any and all computer resources (hardware, software, application systems, electronic mail, internet and LAN network) which comply with OW's internal regulations.
- Respect inventions, intellectual creations, models and industrial designs developed for the Company and which are the exclusive property of OW.

## WE MUST NOT

- Use company resources for personal purposes. Limited use of communication tools (email, phone, internet) may be acceptable as long as this does not interfere with our job responsibilities.
- Use the goods of third parties (suppliers, partners, etc.) without the express authorisation of their owner.
- Use for private purposes or share with third parties, technologies, methodologies, know-how and other information owned or governed by OW, its customers or suppliers.
- Share software or any other content that may cause damage to company or third party assets.
- Sell or donate OW assets without the respective authorisation.

## EXAMPLES

Q: Can I bring home a Company piece of equipment that nobody uses anymore and that I can use at home?

A: No. Even if the asset is at the end of its working life, it should not be made available to anyone, without the proper authorisation for that purpose. All goods belong to the company's assets, regardless of their current use.

Q: I inadvertently destroyed a set of documents and as I was afraid of what might happen to me, I chose not to say anything to anyone. Now, my manager is asking me for those documents, saying that they should have been sent to OW, but that there is no record of them being received. What should I do?

A: You should tell the truth and report the facts of what happened.

## WE GIVE EVERYONE A VOICE

- Managers.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

# 4.7. Gifts and Entertainment

The practice of offering gifts, hospitality and courtesies, as well as legitimate expenses of the Company, are an important and normal part of creating and maintaining business relations. However, they can be applied to hide conduct involving corruption and bribery, so the exchange of "anything of value" should always occur in moderation, be proportional to the context of business activities and comply not only with internal rules and procedures, but also with the rules of the counterparty organisation and with local legal requirements.

The eventual practice of offers must be transparent, consistent with local culture, reasonable in the face of professional courtesy, and supported by information circuits which transfer the power of decision on this practice to managerial superiors. At OW we do not offer or receive gifts that may generate inappropriate perceptions about business decisions or undue advantages.

OW has measures for detecting, correcting and controlling acts related to this type of gift and/or entertainment expense.

### WE MUST

- Make known, comply with and enforce internal rules on gifts, meals and entertainment, travel and accommodation.
- Record all exceptional offers made and received in the existing mechanisms for this purpose and those which exceed the regulated value and/or period.
- Report any alarm signals or actions in the appropriate channels which may be associated with potential undue exchanges of "anything of value".
- To act in such a way that the external perception of our behaviour in this area is always unambiguous with regard to our integrity.

### WE MUST NOT

- Accept or offer gifts, presents, , hotel stays, or other gratuities, even if in the form of preferential treatment of customers, suppliers, a governmental authority or any other person or entity related to the Company's business, that may result in obtaining some kind of undue personal advantage or for third parties.
- Accept or offer any equity advantage or its promise in return for any act or omission contrary to the functions performed and/or when such advantages are not due.

### EXAMPLES

Q: A supplier sent me an invitation to the private area ("VIP") of an event for which entrance is not available to the public. Can I accept this, since this offer has no clear associated value?

A: This situation should be reported to your line manager. It is an offer which, for all effects, has an associated value. The implications of accepting this offer should be discussed within the context of OW rules.

Q: We are about to close a new deal with a foreign customer. This transaction is important to fulfil my department's objectives. The client's manager is in town, so I thought it would be a good idea to offer him a weekend trip as a courtesy. Can I do this?

A: No. Offers to customers must be reasonable and never offered in pre -decision periods, as they may be associated with bribery practices. The integrity of the contracting processes and OW's image in the market are more important than any new contract.

Q: As part of my duties, I organise meetings, events and trips. Now one of the hotels we usually work with has offered me a weekend stay so that my parents can celebrate their wedding anniversary. Can I accept this kind offer?

A: No. Even if the benefit is for family, accepting this offer would make it more difficult to be impartial when organising future reservations for OW. You should politely refuse this and make it clear why.

## WE GIVE EVERYONE A VOICE

- Managers.
- OW Ethics channel [www.oceanwinds.com/ethics/](http://www.oceanwinds.com/ethics/)

# FIND OUT...

## A. Organisational instruments and Ethics governance within OW

The Code of Ethics is at the core of OW's business ethics policy.

The effective implementation of this Code requires the existence of a set of organisational instruments through which OW's senior management interacts with all stakeholders in order to achieve the desired ethical performance goals with the support of the OW Chief Ethics & Compliance Officer (OW CECO). These activities are overseen by the OW Board of Directors with the support of the OW Ethics & Compliance Coordination Body (OW ECCB).

The main instruments in question, which have been defined and established in the Company, can be summarised as follows:

1. Formal key organisational elements.
2. Contact channels for allegedly ethical issues.

### 1. Formal key organisational elements

The formal key organisational elements, in terms of Ethics within OW, and their respective responsibilities, are as follows:

**A. Board of Directors** (BoD), its Ethics responsibilities being in accordance with its Internal Regulation:

- I. To approve the Code of Ethics and all its revisions, proposed by the OW CECO.
- II. To oversee the organisation of ethics and compliance and monitor the respect of the individual and collective values underlying OW actions, and of the rules of conduct to be followed by every employee.
- III. To nominate the OW CECO.

**B. OW Ethics & Compliance Coordination Body** (ECCB), a committee which is aimed at facilitating the OW BoD's supervision and overseeing the OW ethics & compliance program; and which has the following responsibilities in that regard:

- I. Ensure there are proper processes, policies and procedures to assess ethics and compliance risks.
- II. Ensure there are appropriate preventive processes, policies and procedures for ethics and compliance, and that those are implemented.
- III. Ensure there is appropriate training on ethics and compliance.
- IV. Ensure reports on ethical incidents are received and adequately handled.
- V. Ensure the adequacy and security of whistleblowing procedures for receipt and treatment of ethics and compliance alerts.
- VI. Ensure that the necessary control activities are conducted on ethics and compliance.
- VII. Ensure that the design and content of the Company's ethics and compliance program adequately draws on the expertise, practices, processes, policies and procedures for ethics and compliance of its two shareholders.

The ECCB's composition is published on the OW website.

### **C. Management:**

The Group's senior executives, particularly the Chief Executive Officer and all other members of the Management Committee, including the General Secretary, drive and oversee the OW Code of Ethics and ensure that it is properly applied. They are the primary promoters of OW ethics and compliance principles and commitments. Their responsibilities in these fields cascade down to all levels of the managerial line.

### **D. OW Chief Ethics & Compliance Officer (CECO), with the following responsibilities:**

With respect to OW and its controlled SPVs, the CECO provides support to the OW management to integrate ethics into both OW's and its controlled SPV's strategy, management and practices:

- I. Contributes to the management of ethics risks.
- II. Proposes reference texts for ethics and compliance and supervises their implementation by the OW departments and entities.
- III. Leads ethics training initiatives.
- IV. Receives reports on ethics incidents and ensures that they are adequately handled, together with other relevant functions.
- V. Contributes to the necessary control activities, together with OW's other monitoring and control functions.

With respect to OW's non-controlled SPVs, the Chief ECO will provide support to the OW Board representative(s) with a view to integrating ethics into those SPV's strategy, management and practices.

## **2. Contact channel for allegedly ethical issues**

The interaction with OW regarding complaints in matters allegedly of an ethical nature may take place through the following Ethic Channel:

**complianceofficer@oceanwinds.com**

# **B. Procedure for reporting, investigation and corrective action**

## **0. Object**

This procedure intends to rule on the receipt, registration and processing of information and reports received by the Company about violations of the Code in matters of legislation and ethics, conduct in the work environment, human rights and equal opportunities, integrity, relations with customers and suppliers, the environment and sustainability.

## **1. Complaints report**

All complaints reported through the Ethic Channel must contain a detailed description of the situation complained of and, ideally, indicate the name and contact details of the complainant.

Each complaint will be treated as confidential and the identity of the person reporting it kept private, to the extent allowed by the need to investigate. The facts and documents related to the complaints are also restricted and all people with access to information regarding these cases are bound to maintain strict confidentiality.

## **2. Complaints management**

### **2.1 Registration and first communication to complainants**

The CECO shall ensure that a register is kept of all reports received. The register shall indicate the report number and date of receipt. After registering the contact, the CECO personally gives the complainant a formal notice of receipt of the complaint and, where there is a need to lift confidentiality, requests the corresponding consent.

### **2.2 Initial Confirmation**

The CECO shall first confirm the events reported to him/her. This initial confirmation shall be based on the preliminary information (including contact with the person submitting the report if possible). The factors to be considered include:

- a. The nature of the report and as detailed and complete a description as possible of the violation(s) in question;
- b. the names and positions of the members of the organisation or third parties potentially involved in the situation in question

- or who may have relevant information about it;
- c. a preliminary analysis of the possible implications of the events reported, including liability for the Company and the risk of damage to its reputation;
- d. The need for preventive or corrective measures.

### 2.3 Investigation

To support the investigation on the issues contained in the complaints, the CECO can use the support of OW People department or other departments deemed appropriate, as well as the Internal Audit departments of OW sponsors.

The CECO shall analyse every situation reported and whether there is any need for a more in-depth investigation to ascertain the implications and people involved.

When conducting an investigation, the Company shall abide by the law and its own in-house rules. The people involved in any alleged violation of the Code of Ethics shall be advised of their right to legal counsel before they make any statements about it to an auditor or investigator.

After investigations have been completed, the CECO shall decide whether the complaint should be classified as valid, unfounded or inconclusive and whether there is any need for corrective and/or disciplinary action. The action decided upon may include changes to work methods, interaction between employees and/or stakeholders, control procedures or Company policies.

As a rule, the necessary steps should be taken to resolve each complaint within a maximum period of six months from the date of submission of the complaint.

### 2.4 Communication of the Opinion to stakeholders

After its deliberation as to the measures to be taken in each case, the CECO will undertake the respective communication to the various stakeholders.

## 3. Conflict of Interests

If a report of a violation of the Code of Ethics involves a conflict of interest for the CECO receiving it, they shall arrange for another person to deal with it.

## 4. Confidentiality and anonymity

All reports of violations of the Code of Ethics shall be treated as confidential and the identity of those making them shall remain strictly confidential to the extent permitted by the Company's need to investigate the report.

In view of their confidentiality, only the following shall have access to reports of violations of the Code of Ethics:

- The CECO;
- The members of any audit or inspection teams set up to investigate a reported violation.
- The members of any internal committee or body of OW that should be informed by reason of the subject.

Everyone with access to information in the files of reports of violations of the Code of Ethics shall be obliged to respect their confidentiality.

## 5. Periodic review

The CECO shall conduct a periodical review of the OW Code of Ethics and these regulations in order to ensure that they are appropriately disseminated and applied and continue to meet their goals of transparency, impartiality, integrity and management excellence.

Its review report shall be submitted to the Ethics and Compliance Coordination Body and to the Board of Directors for evaluation and approval. The following indicators, among others, shall be considered in the management's review:

- Number of alleged violations reported (reports)
- Report acceptance rate (number of reports accepted / total number of reports)
- Report resolution rate (number of cases closed / number of reports accepted)
- Recurrence of violations of the Code of Ethics (measure of efficacy of corrective action)

A summary of the review report containing the conclusions of the review and the Company's main ethics performance indicators will be made available on communication channels open to employees and the Company's other stakeholders.

# C. Glossary

## Definitions of Stakeholders

**OW:** Set of companies that are in a controlling relationship with OW.

**Stakeholders:** People, entities or groups that may affect or be affected by OW's activities, products or services and the performance associated with them, including, but not limited to: employees, shareholders, customers, suppliers, counterparties, business partners, competitors, public and regulatory authorities, patrons, and local communities

**Communities:** Civil society organisations, institutions and entities representing citizenship, customers, business segments, media, research institutes, promotion and social development organisations.

**Competition:** Situation in which independent companies sell similar products or services and compete with one another, to attract customers

**Customers:** Natural or legal entities to whom OW sells energy.

**Employee:** Natural person hired by any of the companies within the OW Group, whether under a collective agreement, management or power of attorney positions, on a permanent or temporary basis, or as an intern.

**Shareholders:** Individuals or legal entities (local or foreign) who own shares in OW.

**Suppliers:** Individuals or entities that supply products or provide services to OW. This includes service providers.

## Other Definitions

**Anything of value:** Payments of any amount and in any form including: cash; gift cards; discount cards; commissions; discounts; credit on favourable terms; use of housing, vehicles or other assets without financial compensation; job offers or any other compensation as well as donations; in-kind services; gifts, meals and entertainment activities; travel; contractual rights and other commercial advantages; favours and anything else with economic value.

**Assets:** Multiple and diversified resources, tangible or intangible, of companies or third parties one is entrusted with, examples of which are: Company money; Company products; computer systems and software; phones; photocopiers; Company vehicles; working hours of employees and their respective work products; tickets to performances or sporting events; patented information; registered trademarks of the Company.

**Business ecosystems:** Network of organisations - including suppliers, distributors, customers, competitors, government agencies, etc. - involved in the delivery of a specific product or service through competition and cooperation. Each entity present in the ecosystem affects and is affected by the others, creating a constantly evolving relationship, in which flexibility and adaptability are determining characteristics.

**Confidential and sensitive information:** Information and documentation not available to the public regarding the entire activity of the Company, particularly regarding the businesses, research and development, customers, related parties and employees.

**Corruption and Bribery:** Illicit act of passive/active corruption in the private/public sector in which a person who, by themselves or, through their consent or ratification, or through an intermediary, gives or promises, requests or accepts, for themselves or for a third party an equity or non-equity item of value, or its promise, for any act or omission that constitutes a violation of their functional duties without this being due.

**Donations and Sponsorship:** Allocation of financial, human or asset resources to an entity, person, or event, promoted by an external entity, with the objective of developing some social, cultural, or promotional action, among others.

**Entrepreneurship:** Activity that involves the discovery, evaluation, and exploitation of opportunities to introduce new goods and services, ways of organising, markets, processes and raw materials through organising efforts that previously had not existed.

**Environment:** Natural environment in which an organisation operates including the air, water, soil, natural resources, flora, fauna, people, external space and their interrelationships.

**Family or family ties:** Spouse or partner, ascendants and descendants and similar up to the 3rd degree relatives<sup>iv</sup>.  
**Integrity:** Behaviour and actions consistent with a set of moral and ethical principles and standards of conduct, adopted both by individuals and by institutions, which create a barrier against corruption.

**Money laundering:** The act of converting, transferring, assisting or facilitating some conversion or transfer of advantages, obtained by you or by a third party, directly or indirectly, with the purpose of concealing its illicit origin, or preventing the perpetrator or participant in these offences from being criminally prosecuted or subject to a criminal response.

**Precautionary Principle:** Moral and political principle that determines that if an action can cause irreversible public or environmental damage, in the absence of an irrefutable scientific consensus, the burden of proof lies on the side of those who intend to perform the act or action that may cause the damage. Its application in the area of the environment is mainly concerned with preventing possible harmful and irrecoverable effects caused by actions that, although they may not be scientifically and empirically proven to cause such damage, as a precaution, even if there is no evidence of negative impacts, the action should not take place.

**Retaliation:** Use of retaliation, revenge or retribution.

**Rule of Law:** Legal and political systems, structures and practices, which condition a government's actions to protect the rights and freedoms of citizens, maintain law and order, and encourage the efficient functioning of a country.

**Supply Chain:** Sequence of activities or partners which contribute products or services to the organisation.

**Sustainable Development:** Development that meets the needs of the present without compromising the possibility for future generations to meet their own needs.

**Transparency:** Openness to decisions and activities which affect society, the economy and the environment and willingness to ensure one's communication in a clear, accurate, timely, honest and complete manner<sup>i</sup>.

**Whistleblowing:** Internal or external disclosure made in the public interest, by an employee or external person (the whistleblower), of irregularities, negligence or abuse within the activities of an organisation, government agency or company (or one of its business partners), which threaten the public interest or the integrity and reputation of the organisation.