

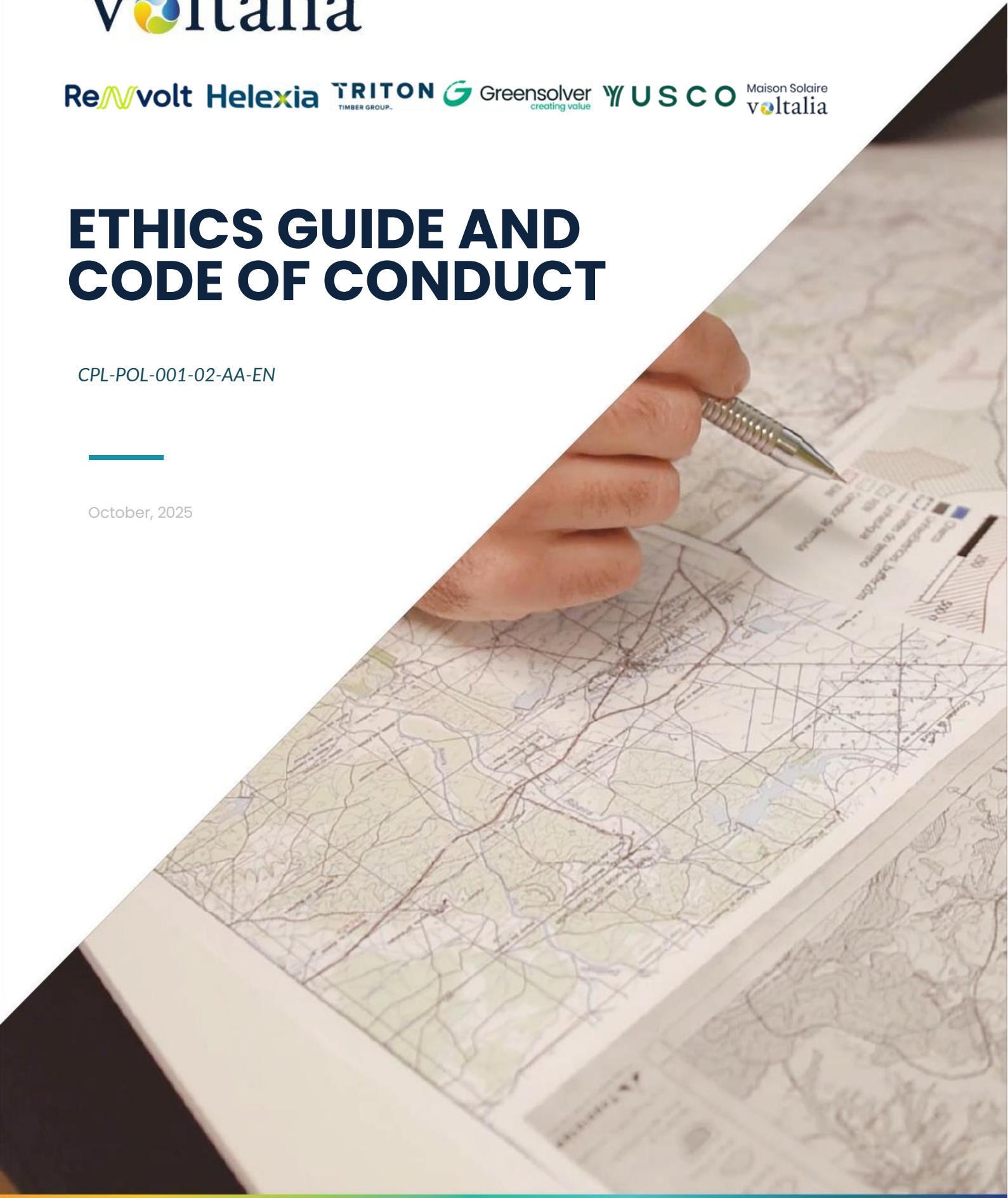


# ETHICS GUIDE AND CODE OF CONDUCT

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# ETHICS GUIDE

*MISSIONS  
AND  
VALUES*

## MESSAGE FROM THE CHAIRWOMAN AND THE CEO



**Laurence Mulliez**  
Chairwoman of the Board of Directors



**Robert Klein**  
Chief Executive Officer

As we embark on our mission to improve the global environment through local development, we want to highlight the critical importance of our ethical principles and values. Our success is not just measured by our achievements, but by how we conduct ourselves in pursuit of our goals.

Integrity, ingenuity, team spirit, and entrepreneurship are the main values of our organization. These values must influence every decision we make. We have a strict zero-tolerance policy for any behaviour that compromises our ethical standards or violates our Code of Conduct. This applies to all employees, customers, suppliers, partners, and contractors without exception.

In today's fast-paced world, agility is crucial. However, we must never sacrifice our principles in the name of speed or convenience. Our capacity to respond efficiently must always be balanced with our commitment to ethical behaviour.

Trust is the foundation of our relationships with colleagues, stakeholders, and the communities we serve. By following strictly our ethical guidelines, we build and maintain this trust, which is essential for our long-term competitive advantage.

We urge each one of you to fully embrace these principles. There can be no exception, no compromise when it comes to our ethical standards. By doing so, we not only fulfil our mission but also set an example for responsible corporate citizenship globally.

Together, let us move forward with determination, integrity, and a shared commitment to making a positive impact on our world.

## VOLTALIA, A MISSION DRIVEN COMPANY

Since 2005, the company's mission "*To improve the global environment fostering local development*" has been the driving force behind Votalia's employees, who work every day for the climate and to ensure that the energy transition benefits human development in the countries where the Group operates. This company's purpose has been enshrined in Votalia's bylaws since 2020. And Votalia is going even further by becoming the first company in its sector to obtain the status of "mission driven company" (within the meaning of the PACTE law of 2019). To achieve this, Votalia has defined and enshrined in its bylaws three social and environmental goals, which have been at the heart of Votalia's sustainable growth model since its inception, and which demonstrate the desire for continuous improvement in its practices:

- 1) **Acting for the production of a renewable energy accessible to the greatest number**
- 2) **Contributing to the sustainable development of the region with the local population**
- 3) **Working to preserve the planet's resources**

## OUR VALUES

### 1.1 OUR VALUES AS A COMPANY

The success of our company does not only lie in its good management or quality of its services, but also in our corporate culture based on strong values. We, the Votalians, must all be united in the respect of with these values :

**Integrity** : It is not only to respect the laws and regulations of the countries where we operate, but also the rules of conduct specific to Votalia, based on its values and summarized in this Ethics Charter.

**Ingenuity** : each project in each territory is a particular case. For each case, it is essential to find the most ingenious solution possible to achieve our goal of producing the most competitive renewable energy by respecting local constraints and environment.

**Entrepreneurship**: Our employees like to take initiatives and propose new ideas. We strongly encourage this attitude, accepting the possibility of failure but without ever compromising the security and satisfaction of our partners and customers.

**Team Spirit**: We share our ideas and expertise and we respect and value the collaboration of each member of our team. We are convinced that it is through collaboration and mutual help that we will achieve our goals.

### 1.2 OUR VALUES WITH OUR EMPLOYEES

**Respect**: Votalia continuously ensures that no behavior or act contrary to the values contained in our Ethics Charter occurs within the company or in relation to it.

**Equity**: Votalia strives to ensure equal opportunities for all its employees and abstains from any preferential treatment or favoritism granted on grounds other than competence and performance.

**Diversity**: Votalia is committed to respecting and enforcing cultural, ethnic and gender diversity within its teams, and to support the multiculturalism of its employees, which is a guarantee of openness to the world.

**Health and safety**: Votalia undertake to deploy the necessary means to ensure the safety of its employees at workplaces, whether they are offices or production sites and construction sites.

**Personal Development**: To develop the potential of each employee, Votalia aims to help its employees progressively progress and improve their skills.

### 1.3 OUR VALUES WITH OUR STAKEHOLDERS

**Impartiality:** The choice of our suppliers, service providers or, more generally, our stakeholders, is based on objective criteria, such as performance, quality and competitiveness, but also the adequacy with our commitments and ethical standards.

**Respect for competition rules:** Our group prohibits all practices that would lead to unfair competition between our suppliers, with our customers or our partners.

**Respect for our commitments:** Voltage must be recognized by its stakeholders as a trustworthy company, which respects its commitments and contracts.

**Integrity:** Voltage undertakes to respect its CSR (corporate social responsibility) and business ethics commitments, particularly with regard to the preservation of the environment, human rights, the health and safety of the people involved in its activities (suppliers, subcontractors, partners, customers).

## OUR COMMITMENTS

### 1.1 COMPLIANCE WITH THE ETHICS CHARTER AND CODE OF CONDUCT

All employees are required to comply with the internal rules, policies and procedures that derive from the Ethics Charter and this Code of Conduct, including compliance with the control procedure of third parties ("Know Your Third Party"), when applicable, in order to protect the integrity of Voltalia, its employees, investors and executives. These procedures are written in English, Portuguese, and French. They are available in the local languages of each of Voltalia's offices and on the Intranet so that all employees know it.

The obligation to comply with this Ethics Charter and Code of Conduct also applies to Voltalia stakeholders.

**All Voltalia stakeholders must ensure that they respect national and international laws and regulations applicable in particular those relating to human rights, the fight against corruption and fraud, money laundering and terrorist financing, data protection, international sanctions and export control issues.**

### 1.2 COMPLIANCE WITH THE LAW AND FIGHT AGAINST CORRUPTION

In all country where it operates, Voltalia is committed to respecting the laws and regulations that apply there. It is important for each of us to ensure that we comply with our contractual, professional, and legal obligations.

Corruption is a financial and social burden that is prohibited and sanctioned in all countries where Voltalia operates. It is first and foremost a violation of our ethics and values.

**Voltalia cannot tolerate its employees bribing, being bribed or being complicit in an act of corruption.**

The international legal framework for the fight against corruption in which Voltalia operates criminalizes both public and private corruption.

It should be noted that both Voltalia as a legal entity, and its employees in their personal capacity, may be subject to civilian or criminal sanctions if they violate the applicable laws and regulations.

In order to actively fight against corruption, Voltalia implemented a system for the prevention and detection of corruption in accordance with, among other things, the French legislation in force as amended by the law so-called "*Sapin II*", the Brazilian law No 12.846 / 2013 called "*Anti-Corruption Act*" and the United Kingdom "*Bribery Act*" (UKBA).

In this context, Voltalia regularly leads actions to raise awareness of corruption risks and to inform them of the anti-corruption laws in force in the countries where they operate.

Each employee must become familiar with this Ethics Charter and the Code of Conduct, participate in awareness training and, more generally, meet all the measures established by the Group Compliance Program.

Voltalia's management is committed to promoting business ethics and compliance with legal obligations. Hierarchical superiors play a key role in ensuring compliance with ethical rules and in spreading a culture of integrity within their teams.

Voltalia encourages its employees, as well as its stakeholders, if they have doubts, to ask questions about the laws of a particular country applicable to their work. For more information, please contact the Compliance team ([integrity@vitalia.com](mailto:integrity@vitalia.com)) at any time.

### 1.3 RESPECT FOR HUMAN RIGHTS

As a responsible company, Votalia undertakes to respect internationally recognized human rights in the International Charter for Human Rights<sup>1</sup> and the fundamental conventions of the International Labor Organization.<sup>2</sup>

Committed to the respect for dignity of the human person, we demand from our employees and stakeholders the strict respect of human rights. To ensure that everyone adheres to these commitments, all stakeholders must be aware of and comply with this Code of Ethics and Code of Conduct without delays.

**Votalia is particularly committed to respecting the fundamental rights of its employees and those of its subcontractors and suppliers and formally forbids as part of its activities the use of all form of slavery, inhuman and degrading treatment, and forced labor.**

Votalia prohibits all form of child labor involving their economic exploitation and sets 16 years the minimum age access to employment at Votalia for non-hazardous tasks and 18 years for hazardous tasks.

Votalia recognizes freedom of association, the right to collective bargaining and the freedom of association of its employees and those of its subcontractors and is committed to promoting social dialogue.

To this end, we continuously improve our policies and risk management system thus meeting the international requirements and expectations of our stakeholders.

Since 2020, the Group has published its Statement on Modern Slavery on its website to reinforce its compliance with international reference texts on ethics and human rights.

### 1.4 RESPECT AND IMPROVE THE ENVIRONMENT

The Group's mission includes improving the global environment. It is therefore one of the reasons for its existence. Renewable energy production contributes to this improvement by reducing the production of greenhouse gases.

But Votalia must also ensure the protection of biodiversity, the co-use of soils and to implement waste management and recycling plans throughout the value chain, depending on local possibilities. Convinced that the production of renewable electricity cannot be dissociated from environmentally friendly management, the Group strictly applies the international standards in force.

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<sup>1</sup> The International Bill of Human Rights is composed of the Universal Declaration of Human Rights (DUDH), the International Covenant on Civil and Political Rights (IPCCP) and the International Covenant on Economic, Social and Cultural Rights (ICESCR).

<sup>2</sup> C087 - Freedom of Association and Protection of the Right to Organise Convention; C098 - Right to Organise and Collective Bargaining Convention ; C029 - Forced Labour Convention ; C105 - Abolition of Forced Labour Convention ; C100 - Equal Remuneration Convention ; C111 - Discrimination (Employment and Occupation) Convention; C138 - Minimum Age Convention; C182 - Worst Forms of Child Labour Convention.

# CODE OF CONDUCT

## PRESENTATION OF THE CODE

### 1.1 WHO IS THIS CODE FOR ?

Compliance with this Code of Conduct is the responsibility of each of us.

Each employee joining a Votalia Group entity must read this Code of Conduct and commit to complying with it. This information is integrated into the employment contracts of all employees in the appropriate language and recalled when they take up their duties. All employees are expected to attend any training required to understand the full implications of this Code. This Code is also intended to address external stakeholders of the company (suppliers, subcontractors, partners, customers, and co-contractors).

Votalia encourages all stakeholders to report without delay, in good faith and disinterestedly, any possible violation of the laws, regulations and the scope of this Code of Conduct.

### 1.2 HOW TO USE THIS CODE ?

To ensure the proper implementation of this Code of Conduct and the respect of the rules and values it contains, Votalia has put in place a set of measures described in this document. These measures cover both our actions as a responsible company in our business relationships and as a responsible employer towards our employees.

The implementation of these measures is actively supported by the Board of Directors, the Director General, and the Executive Committee. The Deputy Director General in charge of the Strategy and Organization has been designated as the Ethical Referent and is responsible for the application of this Code. He listens to any employee who would have questions about his application. He is assisted in his task by the Group's Compliance department. They report periodically to the audit committee on any breaches and on the mechanisms put in place to counter such events in the future.

#### **What if I have doubts about what I must do?**

If you do not know how to resolve a situation, ask yourself the following questions:

1. *Are my actions legal?*
2. *Are my actions consistent with Votalia values?*
3. *Are my actions a good example?*
4. *Would I feel bad if my actions were published on the first page of a newspaper?*
5. *Would I be comfortable talking about my actions with my colleagues, my family, and my friends?*
6. *Have I sought advice to other people familiar with the question to make an informed decision?*

If your answer to one of these questions is no, stop everything and ask your manager or a trusted colleague. If you feel uncomfortable to talk to them, you can contact the named ethics and / or Compliance team ([integrity@votalia.com](mailto:integrity@votalia.com)).

### 1.3 WHO TO REPORT A CODE VIOLATION TO ?

If you have personal knowledge that a violation has been or may be committed, we encourage you to report it in good faith to your manager, your HR representative or through the employee representative bodies.

You can also use the Whistleblowing System going to the EthicsPoint platform: <https://secure.ethicspoint.eu/domain/media/en/gui/106905/index.html>.

Voltalia applies a **zero-tolerance policy** for retaliation against employees who report misconduct. Any person responsible for inappropriate conduct or retaliation will be subject to disciplinary measures in accordance with applicable laws and regulations.

Any employee who feels that he or she is the subject of retaliation after submitting a whistleblower report should immediately contact the designated Ethics Representatives and/or the Human Resources Department who will take the appropriate steps to protect the employee.

All employees have the possibility, at any time, of consulting the local employee representation bodies (e.g. the Social and Economic Committee (CSE in France)).

## 1.4 WHAT SANCTIONS IN CASE OF NON-COMPLIANCE WITH THE CODE?

Violating this Code of Conduct can have serious consequences for all of us.

Employees are subject to disciplinary action: Violations of the Code of Conduct may result in disciplinary action, including termination of employment depending on the severity of the violation, as well as prosecution based on the individual's criminal liability. This Code is an annex to the Internal Regulations.

Employees are subject to criminal and civil liability: under French law, any violation of the Ethics Charter and this Code of Conduct by a Voltalia employee (or by a third party representing Voltalia) that consists of bribery or influence peddling may result in prosecution on the basis of the criminal liability of the employee concerned of up to 10 years' imprisonment. To this penalty may be added either (i) a fine of up to 1 million euros, or (ii) twice the amount of the profits made by the employee on the basis of his illegal acts. Other criminal sanctions may include, among others, deprivation of civil rights or the right to stand for election, confiscation of property and publication of the sanction. Civil liability actions could be added to compensate any injured party for damages.

### **Similar penalties exist under the laws of other jurisdictions where Voltalia operates.**

Voltalia is subject to criminal and civil liability: under French law, any violation of the Ethics Charter and Code of Conduct by a Voltalia employee (or by a third party representing Voltalia) that consists of bribery or influence peddling may result in prosecution on the basis of Voltalia's criminal liability. This may consist of (i) a fine of up to 5 million euros or (ii) twice the amount of profits made by Voltalia on the illegal acts... Other criminal sanctions may include, among other things, a ban on participating in a public tender offer, closure of the relevant offices, confiscation of property, etc. Civil liability actions could be added to compensate any injured party for damages.

### **Similar penalties exist under the laws of other jurisdictions where Voltalia operates.**

Employees and Voltalia incur reputational damage: any violation of the Ethics Charter and Code of Conduct by an employee of an entity of the Voltalia Group (or by a third party representing Voltalia) that consists of bribery or influence peddling could lead to a criminal sanction of the Voltalia employee and/or Voltalia itself. This would seriously damage Voltalia's reputation and business.

Voltalia incurs a financial risk, resulting from the reputational risk: failure to comply with the rules of the code of conduct on corruption and human rights could lead investors not to invest in our company. In addition, our business relationships could be harmed if our contractors wish to terminate our contracts due to non-compliance with applicable provisions.

## OUR ACTIONS AS A RESPONSIBLE COMPANY IN OUR BUSINESS RELATIONSHIPS

### 1.5 THE FIGHT AGAINST CORRUPTION AND INFLUENCE TRAFFICKING

#### CORRUPTION

Corruption consists of illegally offering, giving, or promising (active corruption) an advantage to anyone to induce him or her to do, facilitate or refrain from doing an act of his or her office. It also consists of soliciting or receiving (passive bribery) from a person, directly or through the intermediary of another person, an undue advantage, for oneself or for another person, in order to facilitate, perform or refrain from performing an act.

Corruption can occur in both the public and private sectors. Both the act of bribing and the act of being bribed can be sanctioned.

The corrupt intention is always decisive and giving in to threats or solicitations also constitutes an act of passive corruption.

#### *Warning !*

The undue advantage is the determining cause of the realization or absence of realization of the act of function.

The undue advantage refers to a counterparty, whatever its nature, granted in violation of legal, contractual, or professional obligations.

What can be an advantage?

The term "advantage" is very broad and includes, among other things, cash donations as well as donations of any kind, such as the payment of travel expenses (for example, the payment of a plane ticket, hotel accommodation) or leisure fees and gifts.

An advantage may also consist of a job offer, internship or scholarship. Anything of value can be considered an advantage, including a job, a scholarship, a trip, a sumptuous dinner, etc.

#### EXAMPLE

*After many months of discussions, Votalia is about to conclude a project to build a wind field in Kenya. Funds have already been invested in this project, including the conclusion of a subcontract with local companies.*

*Victor, an engineer in the International Development Department of Votalia, wishes to appraise this land on which the project is planned. To carry out a hazard study, Victor solicits a local expert. The conclusions of the expert are mixed: the land is close to certain wetlands, which makes it difficult to build the project.*

*In view of the advanced funds, Victor militates for this project to succeed. That's why he wants to pay the expert to validate the project. If it pays an amount to this end, Victor is guilty of active corruption and holds Votalia liable for receiving active corruption.*

#### What to do

- *Do not solicit the expert a favorable decision on the sustainability of the project;*
- *Carry out additional studies to confirm the conclusions of the expert;*
- *Inform his manager and the Compliance department of the difficulties encountered.*

## EXAMPLE

*By assessing whether to respond to a public call for tenders in a country where Voltalia is not yet established, the Collaborator of the International Development Department contacts a senior official to discuss the eligibility of Voltalia to participate as a French company.*

*After a few meetings, the official suggested that he would be able to ensure that Voltalia obtained the market if it pays him an amount equal to 3% of the value of the eventual contract.*

### What to do

*The collaborator must refuse the offer made by the official and immediately inform his or her supervisor of the unethical behavior of the employee. Agreeing to pay the official would be a fact of corruption committed by the employee and by Voltalia. The hierarchical superior must refer the matter to the Ethics Referent and the Compliance department..*

### What should not be done

*Try to negotiate or offer any other form of compensation.*

## INFLUENCE PEDDLING

Influence peddling of influence consists of **bribing a public official with something of value, inducing him or her to influence another public official to do or refrain from doing something related to his or her function.**

Influence peddling requires the presence of an intermediary between the potential beneficiary and the public official who will use his influence to obtain the desired decision (e.g., a building permit, the allocation of a contract).

**What is a public official?** The term "public official" is interpreted broadly to include any person who works within a government agency, political parties' candidates and those who work for state-controlled or state-controlled businesses. The term "government" includes all divisions, levels, and subdivisions of any type of government (e.g., local, regional, or national and administrative, legislative, or executive).

Is then considered "public agent":

- Any elected or appointed public official (for example, a member of a department);
- An employee, civil servant, consultant or representative of a government, a department or a government agency;
- Any employee of public bodies, including parastatals companies, belonging to the state or controlled by him;
- Any employee or any person acting for or on behalf of a representative of the Government, an organization or company who performs a government function (eg, a licensing and tax officer or a tax officer) ;
- Any political party, leader, employee or person acting on behalf of a political party or a candidate for a public office;
- A person employed by a public body, including military personnel, police or public service;
- An employee or a person acting on behalf or on behalf of a public international organization (eg, United Nations, International Monetary Fund, World Bank, etc.);
- Employees of non-governmental organizations (such as Transparency International); or

- Family members and relatives of those referred to above (eg, a parent, spouse, child or brother or sister (including marriage)).

### EXAMPLE

*In Ivory Coast, Voltalia compensates a third party close to the administration to enable the conclusion of a power purchase agreement (or PPA). The International Development Department is well aware of the address book of this third party and the influence he has with the administration. This business provider is therefore paid in a very generous way to obtain the conclusion of the PPA.*

*By acting in this way, Voltalia is guilty of active influence peddling. Indeed, Voltalia is monetizing the address book of the business provider to obtain a favorable decision from a public official. Any offer, promise, gift, present or advantage will be constitutive of the offense, so that regardless of the amount of the benefit granted to the business provider. This practice is strictly forbidden!*

#### What to do

*Apply the KYTP procedure with the Compliance Team to verify that the business provider has no close link with the administration.*

## FACILITATION PAYMENTS

Facilitation payments **are small amounts paid to public officials to accelerate the execution of a routine procedure to which the payer is subjected** (eg, administrative documents such as marketing authorizations, various permits, Applications for work permits, customs formalities and police protection). Unlike bribes, facilitation payments do not constitute an undue or unwarranted benefit to the payer. They accelerate or facilitate a transaction. Nevertheless, they are also prohibited and sanctioned under the law.

### EXAMPLE

*The Voltalia Construction Department must ship solar panels to Africa. Although the department has all the papers necessary for panel clearance, the customs procedure is very long and Voltalia risks contractual penalties for late delivery. The employee responsible for the delivery in question reports to his supervisor that a customs officer suggested that 200 € could accelerate customs clearance.*

#### What to do

- Refuse this suggestion.
- Inform the Compliance team.
- Familiarize all his team with the formal prohibition to use this type of practice within our group.

#### What should not be done

*Approve the employee's proposal or suggest another form of pay for the customs officer.*

## TRAINING AND AWARENESS

Votalia implements various means and procedures to help its employees avoid the risks associated with non-compliance with the Ethics Charter and Code of Conduct. Like this document, these procedures are available and distributed in French, Portuguese, and English. The Compliance Team is responsible for ensuring that the Ethics Charter and Code of Conduct comply with the applicable legal framework, for implementing them, for monitoring their application and effectiveness and for answering questions relating to their interpretation.

In addition, **specific training is provided to employees most exposed to the risk of corruption to improve their knowledge and develop a common culture.** By implementing training programs, Votalia fosters awareness of ethical considerations in decision-making and day-to-day behavior at work. These efforts allow us to better accomplish our mission with a Code of conduct that meets the highest standards.

Regular internal ethics and compliance audits are conducted to ensure that employees comply with the Ethics Charter and Code of Conduct and to regularly reassess the relevance of the program to the risks Votalia faces.

## FRAMEWORK FOR RELATIONS WITH THIRD PARTIES

We must always bear in mind that the applicable laws on corruption do not distinguish between practices committed by a company and those of a third party acting on its behalf. **Votalia's selection, management, and control of third parties must therefore be carried out carefully to assess whether using this third party may also involve a risk of corruption.** Votalia has set up a dedicated procedure ("Know Your Third Party") that allows us to verify the suitability of the third party with our ethical standards.

*What should you do before entering a contractual relationship with a third party?*

- Where required by Know Your Third Party, conduct risk-based due diligence before engaging a third party.
- Enter contracts that include provisions relating to the prevention of corruption and authorize Votalia to verify compliance with this commitment.
- Engage third parties only to the extent necessary for the performance of Votalia's activities and under financial conditions that do not exceed appropriate and justified remuneration for the services provided.
- Ensure that relationships with third parties are documented and that payments are recorded accurately and in accordance with existing internal procedures.
- Ensure that third parties understand and respect the Ethics Charter and Code of Conduct.

### EXAMPLE

*Votalia decides to launch project developments in a country for which it did not have a consultant. However, it is difficult to enter the market. Having heard about Votalia, a third-party consultant calls the development team to offer his services. He tells the development team that he knows many senior officials and can facilitate the signing of a Power Purchase Agreement (PPA). The consultant proposes the signing of a consulting contract, structured as a €100,000 signing payment and a variable fee on profits from the PPA.*

#### What to do

- *Upstream, apply the KYTP procedure.*
- *Immediately inform your manager and the Compliance Department of the statements made by the third party in question*

## GIFT AND INVITATION POLICY

The hallmarks of an acceptable gift or invitation are when it is given at a convenient time, openly, transparently, in good faith and directly related to an exclusively business purpose.

**Gifts and invitations can constitute acts of bribery and are strictly prohibited when they are made to influence the decisions of those who receive them.** They may result in civil and/or criminal penalties and expose Voltalia as a company, and the individuals concerned, to civil and criminal prosecution.

Therefore, before offering or accepting a gift or invitation, an employee must verify that he or she is:

1. *Transparent ;*
2. *Reasonable and proportionate;*
3. *Directly related to a business purpose;*
4. *Duly registered;*
5. *Reflect only esteem or gratitude; and*
6. *Permitted under local law.*

If you receive or intend to offer a gift or invitation, please refer to *Voltalia's Gift and Invitation Policy* for thresholds based on your location and further information.

## FIGHT AGAINST CONFLICTS OF INTEREST

**A conflict of interest is defined as the divergence between the obligation of an employee to serve the interests of Voltalia and his/her own private interests**, such as interests he/she may have in other companies or projects. A conflict of interest can potentially impair the employee's judgment and call into question his or her neutrality and impartiality in the performance of his or her duties.

The interests in question may take many forms, such as financial, political, or professional advantages, such as an equity stake in a company whose interests' conflict with those of Voltalia. They may concern both the person involved and his or her close circle (for example, the choice or renewal of a supplier who is a member of an employee's family).

An employee may be confronted with :

- A real conflict of interest - for example, when the person has conflicting personal and professional interests;
- A perceived conflict of interest - that is, it appears that the individual has competing personal and professional interests, even if he or she does not; or
- A potential conflict of interest - that is, given the circumstances, it is possible that a situation could arise in which a person has competing professional and personal interests.

### EXAMPLE

*An EPC manager is married to an executive of a pre-qualified subcontractor for a solar project. All subcontractor and vendor proposals for the project are analyzed, selected, and approved by him.*

#### What to do

*This situation constitutes a conflict of interest due to the personal relationship. The manager should disclose the conflict and request to be excluded from the selection process and the subcontracting decision.*

#### What should not be done

*The manager should not exchange information with any of the parties involved in the contracting process so as not to disclose information that would compromise the fair selection of the subcontractor or the terms of the transaction.*

## FRAMEWORD FOR LOBBYING, SPONSORING, SPONSORSHIP, CHARITABLE DONATIONS AND POLITICAL CONTRIBUTIONS

### LOBBYING

Lobbying activities must be conducted in accordance with applicable law. Under French law, companies whose employees regularly meet French government officials must register with the “*Haute Autorité pour la Transparence dans la Vie Publique*” report on their activities. Failure to comply with the law is severely punished and can result, for individuals, in up to one year of imprisonment and a fine of €15,000.

To comply with reporting requirements in France, all lobbying activities of a Voltaia employee must be identified and reported to the Compliance Department prior to and after contact with a public official. Details of these interactions with public officials (emails, meeting confirmations, etc.) must be recorded.

**To be considered lobbying activities, interactions must meet the four conditions below:**

1. *A Voltaia employee or representative enters communication (emails, calls, meetings) with certain public officials.*
2. *The interaction is initiated by Voltaia or its representative. It must be a proactive contact. Attending a hearing at the request of a public official is not sufficient.*
3. *The interaction concerns a public decision.*
4. *The purpose of the interaction is to influence a public decision.*

Lobbying is not a common practice at Voltaia. As such, if Voltaia, a company headquartered in France, engages in lobbying activities, the above rules apply. All employees must consult the Compliance Department in the event of lobbying actions to ensure:

- That national regulations are respected;
- That the action is carried out in full transparency;
- That the action is not carried out with the aim of obtaining or granting a consideration or any undue advantage;
- That the action does not generate a conflict of interest;
- That the information provided is objective and not misleading, without seeking to dishonestly obtain information or decisions by exerting any pressure;
- That the action is taken in a strictly professional context and not for any personal motive.

### SPONSORING, SPONSORSHIP AND CHARITABLE DONATIONS

**Sponsoring or charitable donations are financial, or material support given by a company or an individual to an action or activity of general interest** (culture, research, humanitarian action, etc.). It is generally distinguished from sponsorship by the nature of the actions supported and by the fact that there is normally no contractual advertising compensation for supporting the patron.

Voltaia encourages sponsoring and charitable donations, provided that they do not conceal illicit payments. To avoid this risk, Voltaia only participates in projects whose activities are legally acceptable and consistent with Voltaia's values. To avoid any risk of corruption related to sponsorship activities, the following principles must be observed:

- Requests for such initiatives must be transparent and documented;
- Sponsorship must be based on objectives that are in the public interest;
- There should be no imminent or pending business decision that could call into question the legitimacy of an initiative.

## EXAMPLE

*The mayor of the municipality where Votalia is building a solar power plant asks Votalia's country manager to sponsor an event organized by the municipality that aims to raise environmental awareness and inform residents about how they can reduce their ecological footprint.*

### What to do

*The event aligns with Votalia's mission and seems appropriate. Before saying yes to the mayor, however, the director must inform the Group's Compliance Department, which will verify that the internal validation process has been respected, that there is no conflict of interest, and that the municipality's reputation has been respected.*

### What should not be done

*Proceed with the sponsorship without informing the Compliance Team.*

Votalia's efforts to develop the global environment and local community go beyond charitable donations and sponsorship. In December 2017, Votalia employees created a non-profit association "we@votalia", demonstrating Votalia's commitment to promoting its humanitarian beliefs. we@votalia was created with the aim of improving the living conditions of disadvantaged communities around Votalia's sites. Drawing on Votalia's values and the expertise of its employees, this association supports social projects proposed by Votalia volunteers. These social projects include the provision of energy and water through the donation of skills and financial resources by Votalia.

## POLITICAL CONTRIBUTIONS

Votalia does not make any contributions or provide any benefits to promote or support a political party or a particular political figure, especially when running for office. To this end, **all employees are prohibited from using Votalia's resources and assets in a way that could benefit a political party or public official**. Such practices are prohibited in order not to undermine the political neutrality to which Votalia is committed and to avoid any suspicion of corruption.

## 1.6 FIGHT AGAINST FRAUD AND INSIDER TRADING

### INSIDER TRADING

**Insider trading is an offence committed by a person who carries out financial transactions in the securities of a listed company by taking advantage of confidential information that has not yet been disclosed in the financial market.** Whether this information is used for one's own account or for the benefit of others, if other market participants are not yet informed, it is insider trading because the person benefits from asymmetric information.

Examples: information on financial results and information on proposed mergers, acquisitions and disposals, capital increases, stock market transactions, partnerships under negotiation, withdrawal from a market, among others.

Votalia has adopted a Code of conduct for the Stock Market in order to make all employees and managers, as well as the people with whom they are in contact, aware of their obligations with regard to the confidentiality of privileged information and to prevent any undue use or communication of this type of information. A software solution has been put in place to strengthen

the means of managing insider lists and detecting and preventing violations of applicable regulations.

All insider information is strictly confidential. In case of doubt, Voltalia invites all employees and stakeholders to contact the Compliance Department ([integrity@voltage.com](mailto:integrity@voltage.com))

## EXAMPLE

*Voltage is negotiating a significant partnership to acquire a competitor in Mexico and double its installed capacity. Negotiations are finalized and the partnership, which is likely to create value for Voltage, should be announced in the next few days. An employee of the Finance Department learns of this transaction when he passes in front of the office of the General Manager, whose door is open and who celebrates the news with the team in charge of the operation. This employee has become the holder of privileged information.*

### What to do

*It is imperative that this employee does not buy or sell Voltage shares until the transaction has been publicly announced. The employee must also keep this information confidential so that no one else can use it to their advantage. As soon as the insider information becomes public, the employee is no longer an insider and can process the sale or purchase of Voltage shares.*

### What should not be done

*It is forbidden to buy or sell shares before the announcement. Employees are also prohibited from informing their family, friends or colleagues of the news. He/she and all other Voltage employees who have knowledge of the partnership must maintain professional secrecy. Under stock market regulations, any employee who, with access to non-public and sensitive internal information about the Group or any of its entities, directly or indirectly buys or sells financial instruments issued by Voltage for his or her own account or for the account of a third party, may be liable.*

## FRAUD

Fraud can take the form of several types of illegal behavior that are designed to deceive an individual or company into illegally providing money, goods, and other valuable resources such as critical information.

Fraud is often committed by someone using a false name or title, but it can also occur when someone uses a genuine name or title.

Voltage asks its employees and all its stakeholders to remain vigilant, particularly with regard to the most common fraudulent acts such as (i) identity theft, (ii) falsified or fraudulent bank transfers, (iii) financial and tax fraud, (iv) cyber-attacks and CEO fraud.

**CEO fraud:** the fraudster poses as a high-level representative (CEO, CFO, etc.) - by email or phone - and forces the abused employees to make an (international) payment or to disclose sensitive information. The urgent request often goes against existing security procedures.

Voltage provides training to employees (by the IT, Compliance, Finance, Human Resources teams, among others) and has implemented various processes within the Group to prevent any act of fraud and to strengthen the security features of its activities.

Voltage fights against tax evasion and complies with current regulations in the payment of taxes in the countries where it operates, while benefiting from tax relief and other favorable provisions put in place by the tax authorities when the conditions are met.

## 1.7 FIGHT AGAINST UNFAIR COMPETITION

The rules against unfair competition prohibit entering into any type of agreement or understanding (even oral or informal) with a competitor that affects, limits, or restricts competition, particularly with respect to pricing or the allocation of territories, markets or customers.

If a competitor raises any of these issues, even in a casual or seemingly innocent manner, our employees must immediately stop the conversation and firmly explain to the competitor that under no circumstances may they discuss these issues.

In some situations, competitors are permitted to share information, including teaming up to win a particular project, but before entering into such an agreement, discuss it in detail with the Compliance Department.

*What should you do and not do?*

- Never agree with competitors to agree on prices or to divide territories or customers.
- Do not share information with a competitor about pricing or market strategies.
- Refrain from entering into any agreement, even oral, with a competitor that would restrict either party's freedom to provide a service or to make a sale to or purchase from a third party.
- Do not unfairly discriminate in price or service against similar customers.
- Contact the Compliance Department and your manager for approval before meeting with a competitor.
- Respect the principle of open competition.

## OUR ACTIONS AS A RESPONSIBLE EMPLOYER

### 1.1 PROTECTION OF THE HEALTH AND SAFETY OF ALL WORKERS

Voltage has established strict health and safety standards that are considered essential to the company's success. Protecting the health and safety of all employees is a core concern and is systematically considered in the development of our activities. Voltage uses all means at its disposal to prevent work-related accidents and illnesses and to eliminate risks, including when using subcontractors. Everyone is also responsible for their own safety and that of their colleagues and must therefore be aware of and comply with the HSE policies and procedures in place.

For more information on the measures in place, we invite you to consult the *Group HSE Policy* and local rules.

### 1.2 THE FIGHT AGAINST DISCRIMINATION

**Discrimination is the unfair or prejudicial treatment of different categories of people, especially because of their ethnic origin, age, disability, or gender.** Discrimination is defined as treating people in similar situations differently based on one or more criteria prohibited by law, such as discrimination against strikers, discrimination based on opinions and beliefs, or discrimination on the basis of person.

Recruitment, remuneration or promotion may not be based on any grounds other than professional competence and compliance with our ethical rules.

Voltage formally prohibits any discrimination based on ethnic origin, nationality, religion, gender, disability, or age of its employees. Voltage's actions are focused on prevention and on raising employee awareness of this type of behavior.

Internal rules and local legislation make it possible to identify, prevent and remedy any discriminatory behavior. For more information, please refer to the *Group HR Policy*.

#### EXAMPLE

*Some colleagues of an employee often make jokes about his religious habits and beliefs. They always use inappropriate words to make fun of him or her and try to change his or her opinion and behavior by saying that he or she is too original.*

#### What to do

*Actively intervene in the situation to stop the jokes or other inappropriate actions immediately. Report it to their supervisor(s) or discuss it with Voltage's ethics referents if the problem persists.*

#### What should not be done

*Join in with colleagues and/or laugh at jokes. Ignore the situation.*

### 1.3 THE FIGHT AGAINST HARASSMENT

Harassment covers a wide range of unwanted or annoying behaviors of an offensive nature directed at an individual or group of individuals. **It is commonly understood as behavior that disturbs, coerces, or affects the dignity or inconvenience of a person, whether through actions, words, or writing.** Typically, the behavior is systematic or ongoing. Harassment can take the form of bullying, unsolicited behavior or communications of a sexual nature, psychological pressure, or prejudice. In the legal sense, it is behavior that appears disruptive and/or threatening.

Voltage is committed to actively identifying and punishing harassment within the Group. Voltage promotes respectful and trusting relationships at all levels of the hierarchy and makes managers aware of the importance of listening to their teams to prevent risks. For more information, please refer to the *Group HR Policy* and the *Whistleblowing procedure*.

#### EXAMPLE

*An employee suffers from repeated criticism from his hierarchy about the way he works. The words of his hierarchy are humiliating and are spoken in front of his colleagues. In addition, every time he performs the tasks assigned to him, his work is systematically questioned.*

#### What to do

*This employee has been subjected to an unjustified assault. Whether you are the person who is being harassed or you are witnessing such behavior towards a colleague, you should try to speak with your supervisor to bring this behavior to their attention. Harassment can also be reported to Voltage's referents in accordance with the Whistleblowing procedure, to Human Resources or to the employee representative bodies.*

#### What not to do

- *Remain silent until the situation is no longer bearable for the harassed employee or other team members.*
- *Be afraid to report or express discomfort or disagreement.*

**All employees have the possibility of consulting the local employee representation bodies at any time (e.g. the Social and Economic Committee (CSE) in France).**

### 1.4 PROMOTION OF SOCIAL DIALOGUE

**Social dialogue refers to the formal relations between the employer and the employees (through the staff representative bodies).** Efficient social dialogue contributes to the well-being of employees as well as to the development and performance of the company. For this reason, Voltage guarantees all its employees the **freedom of association** and formally recognizes the **right to collective bargaining** for everyone. No employee will be deprived of the freedom to join, or not to join, a trade union.

Respect for social dialogue is the responsibility of local managers, who must ensure it in accordance with local legislation and practices.

## 1.5 PROTECTION OF PERSONAL DATA

As part of its program to comply with the various laws in this area to which Votalia is subject, Votalia is working to develop a cross-functional compliance program in order to address these issues in a consistent manner across its various countries of operation.

The Compliance Department, through the Group Compliance Manager and the Compliance Officers of the team, remains responsible for ensuring compliance with data protection legislation, in particular *Regulation 2016/679 - General Data Protection Regulation* (GDPR) and the Brazilian law on the subject "*Lei Geral de Proteção de Dados Pessoais* (LGPD) lei nº 13.709, de 14 de agosto de 2018".

Votalia undertakes to use only third parties that present sufficient guarantees regarding the implementation of appropriate technical and organizational measures and ensures that the relevant contracts are adapted to the applicable legal requirements for the protection of personal data.

Employees are provided with fair and transparent information about data processing and their rights which is communicated through the Privacy Policy for employees and is available on various communication media within the Group. Any questions regarding the protection of personal data can be addressed to [privacy@votalia.com](mailto:privacy@votalia.com).

## OUR GOVERNANCE FOR INTEGRATED ETHICS

At Votalia, ethical issues are addressed at the highest level of our management bodies and line managers play an essential role in our ethical approach.

Our Compliance Department is lead by the Group Compliance Director assisted by a team of “*Compliance Officers*” at the head office and in the regions where we operate. The Compliance Department coordinates the development, implementation, and monitoring of the Group's ethics policy.

The Corporate Social Responsibility Department is an essential part of the promotion and application of our ethical commitments and values.

The Compliance Department, in conjunction with Votalia's Ethics Referent and Deputy CEO, presents ethical issues to the Executive Committee, the Audit Committee and the Board of Directors.

Our employees are, in turn, committed to and demanding of our commitments and values in terms of business ethics and sustainable development.

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