

Code of Conduct

BRUC

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1. Good business with common sense

BRUC Energy's way of doing business is based on enabling the energy transition through delivering a sustainable energy supply by constantly looking for additional value generation with respect to the environment while abiding to the highest standards of business ethics.

Why a Code of Conduct

BRUC Energy ("BRUC" or "the Company") has a long-term perspective on its business. The Company recognizes a commitment towards its shareholders but also having in mind the rest of its stakeholders: Board directors, managers and employees, suppliers, customers, business partners, and the community as a whole. We believe that responsibility and profitability go hand in hand.

At BRUC, it is all about doing good business with common sense, based on honesty, respect, sustainability, innovation, fairness and integrity.

To ensure that all employees in the Group live up to these standards and expectations and to support this in practice, the Company has supplemented its values with a Code of Conduct. This Code provides an overview of the behavior all managers and employees are expected to follow and demonstrates the values of the Company. The provisions of this Code of Conduct are mandatory and failure to comply with them may give rise to disciplinary sanctions or other appropriate actions depending on the offender's relationship with Bruc.

BRUC Code of Conduct

This Code applies to all employees of BRUC and its subsidiaries (who will be referred to in this document as the "professionals").

The use of the term "BRUC" or "Group" throughout this document refers collectively to BRUC Energy, S.L. and its subsidiaries. The term "Code" refers solely to the BRUC Code of Conduct that you are now reading.

This Code of Conduct was adopted by the Board of Directors of BRUC in 22th December, 2023 and may only be amended by the Board.

2. Business integrity

Fair and honest relations with business partners

The way the Group deals with its business partners shall be characterised by honesty, respect, sustainability, innovation, fairness and integrity.

The companies in the Group shall comply with the laws and regulations in all jurisdictions where they do business.

Professionals shall not offer or accept from customers and other business partners, official institutions or representatives of such entities any rewards or benefits that violate any applicable laws or this Code.

The Group will make its best efforts to ensure that its business partners, as well as the companies in which BRUC directly invests, are aware of this Code and BRUC's values.

Zero tolerance towards corruption

Trust, respect, integrity and honesty are essential to BRUC. Any type of corruption is contradictory to the objective of doing good business. The Group has zero tolerance towards corruption in any form, both public and private, as it is established in the relevant policies and procedures related to this matter.

Avoid conflicts of interest

Within BRUC, business decisions shall always be based on what is in the best interest of the Group.

Decisions shall never be based on personal considerations or relationships.

A conflict of interest arises when anything interferes with or influences the exercise of a professional's independent judgement and which may not be in the best interest of BRUC. Professionals must avoid situations in which personal interests may conflict with, or even appear to conflict with, the interests of the Group.

Situations professionals must be aware of

Assessing whether there is a conflict of interest is sometimes difficult. If in any doubt, always be transparent and ask your manager. If a clear conflict of interest as described below should arise, it must be reported immediately to your manager.

The following are some types of situations that professionals have to be particularly aware of:

- **Business opportunities:** Professionals may not take business opportunities for themselves or their related persons, which may arise during the course of their duties for BRUC, if this could be contrary to the interests of the Group. Nor may any professional use company property or information for any type of personal gain. If in doubt, always ask your manager.
- **Other employment:** Any employment outside of BRUC, with or without compensation, must not influence a professional's job performance. Professionals may not engage in outside business interests that divert time and attention away from their personal work responsibilities or require work during company time.
- **Board memberships and other outside affiliations:** Any service on a board of directors or similar body of any enterprise or institution is not permitted if it creates a conflict of interest. All outside professional service must be approved by your manager in advance.
- **Gifts, benefits, reimbursements:** No professional may offer, accept or promise gifts, benefits, reimbursements or entertainment to or from a third party that would constitute a violation of this Code or the relevant applicable laws. Gifts in the form of cash payments, including personal loans or guarantees of such obligations, whether of large or small amounts, could be regarded as bribes and may not be accepted under any circumstances. Offers of this nature must be politely but firmly declined, or immediately returned to the sender if delivered without prior notice and reported to your manager. This also applies to any situation that could affect professional judgment in the performance of the respective work or duties for BRUC or a third party. However, the Group recognises that the acceptance of small advertising or promotional items, with no commercial value as well as modest hospitality and events consistent with social uses may be a legitimate contribution to building good business relationships. If you are in doubt, always ask your manager.
- **Bribes, kickbacks and similar:** Professionals may not, directly or indirectly, demand or accept, offer or give any kind of bribe, kickback, unauthorised loan or any other unlawful or unethical benefit when conducting business for BRUC.
- **Business meals, events, and entertainment:** The giving and receiving of customary meals in the normal course of business is permitted. Lavish meals and inappropriate entertainment should be politely but firmly declined. Taking care of clients is the main theme here, and professionals show their respect, humbleness and cost consciousness to the Group's business partners. If you are in doubt, always ask your manager.

- **Personal relationships:** All professionals working at BRUC must be observant of any conflict of interest if any family member, person with whom it exists a temporary or permanent affectivity relationship, relative or close friend is involved. This is applicable within the Group as well as to other business relations.

Political neutrality

BRUC observes neutrality with regard to political parties and candidates. Company names or assets related to companies within the Group shall not be used to promote or discredit the interests of political parties or candidates.

3. Meaningful and inclusive workplace

BRUC believes in and strives to be a meaningful and purpose-driven workplace based on respect, togetherness, diversity and inclusion. Improving diversity and inclusion contributes to better decision-making, team dynamics and creativity, as well as enhancing the ability to attract and retain talent.

Equal opportunities

The Group contributes to making businesses stronger by supporting a fair and equal society.

BRUC respects fundamental human rights. We recognize our ability to acknowledge those rights that apply to our activities by involving our professionals.

The Group hires and engages with its professionals in a manner that enables equal opportunities and that does not discriminate with regards to gender, appearance, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social or ethnic origin or based on any other discriminatory reason as established in the law.

We must be aware of and help each other to understand unconscious biases that we may have and that appear around us.

Good working environments

BRUC always wants to provide a good working environment that promotes growth, learning, togetherness and development as well as physical and emotional well-being.

The Company is committed to providing the conditions for safe, sound and healthy working environments in a proactive way.

We want to build on our strong culture and foster a healthy work-life balance for our professionals. This includes, among other things, that professionals should be able to combine their personal lives with a professional career.

Zero tolerance towards harassment

By treating each other with mutual respect, dignity and inclusion, we bring out the best in each other.

No form of harassment is tolerated within BRUC or when conducting business for any company within the Group.

This includes, but is not limited to, physical, verbal or written harassment, abuse, or psychological mistreatment, towards professionals or any third party in the line of work (whether at the office,

outside the office or online), related to intimation or discrimination -sexual, ethnic or otherwise- as well as acts or threats of violence.

Harassment includes offensive, embarrassing or disparaging jokes, remarks, images and name-calling, as well as unwanted attention or physical contact or other intrusion of personal space or privacy.

Right of association

BRUC respects every professional's right to freedom of association and preference within institutional and recognized employees' associations. The Group respects the rights of professionals to join, form or not to join an employee association of her or his choice, without fear of reprisal, interference intimidation or harassment.

No forced labour or child labour

Bruc's professionals shall prevent from engaging in any n form of forced, compulsory or child labour.

Alcohol and drug abuse is never acceptable

BRUC has a responsibility to provide a safe working environment. The Group does not tolerate or allow illegal drugs or alcohol abuse in any form during work. None of the Group's professionals may work under the influence of alcohol or any substance that prevents professionals from performing their work duties safely and effectively.

Further, BRUC does not tolerate or allow any kind of possession or distribution of illegal drugs on any Group premises.

Mental Health

In BRUC, we encourage our professionals to be open, talk about it and ask for support in the case that they or others are in need of help.

4. Environmental sustainability

Caring for people and the environment in which we work are part of our culture. This should be reflected in how professionals run the business and operations, as well as in the choices they all make as professionals.

The promotion of renewable energies which are less polluting and more respectful with the environment, through our business activities is the most significant example of our commitment to respect and preserve the environment.

Climate change is an urgent challenge for humanity. By contributing to reducing carbon emissions, supporting the regeneration of ecosystems and circular initiatives, the Group aims to contribute to mitigating the climate crisis, while also future-proofing its investments.

With a long-term business perspective, responsibility and profitability go hand in hand.

Investor and owner

Environmental sustainability is an integrated part of the Group's investment approach and ownership model. The Group's investments represent almost its entire sustainability and climate footprint and hold a large opportunity for positive impact.

The Group should consider sustainability in its business decisions, and use its influence to drive meaningful change and contribute to sustainable businesses. BRUC wants to empower people, organisations and business to do good for people and the environment, while growing its assets responsibly and with a long-term perspective.

Live and lead by example

BRUC aspires to ensure that its own operation and offices have a positive sustainability and carbon footprint, by for example:

- Avoiding unnecessary consumption and single-use products
- Ensuring transparent reporting on the Company's project portfolio environmental impact, including greenhouse gas emissions
- Ensuring adequate environmental management during the project life cycle, including consideration of ecosystem, biodiversity and land use impacts
- Considering sustainability when contracting services.

All professionals have a responsibility to contribute in their daily work, and to live and lead by example.

5. Protection of assets and confidential information

Protect assets

As a renewable energy Group, solar photovoltaic and wind power infrastructures are, among other renewable assets, some of the most valuable assets of the Group.

BRUC has a wide variety of other assets, such, financial investments, confidential information, computer systems, software and tools. Professionals are all responsible for protecting company assets, and must report any loss, or risk of loss, to the nearest manager.

Proper use of assets

The Group's tools, including but not limited to, office equipment, IT systems, software and other assets, shall only be used for conducting BRUC business. Other uses or other related purposes may be authorised by the relevant manager, or by directives or local company rules.

Protect intellectual property

Intellectual property, including trademarks and know-how, owned by any company within the Group, are assets of utmost value and must be treated with appropriate care.

Professionals must follow instructions from the relevant legal department within the Group on how to protect our intellectual property. In case of doubt, they should seek such instructions.

Intellectual property created by a professional is transferred and assigned to the relevant company within the Group by law and/or its employment contract.

All professionals can assist by reporting suspected trademark infringements, and other intellectual property infringements, at any time by reporting these incidents to their manager.

Protect confidential information

Business and operational information is a valuable asset in the Group's highly competitive business environment. It is therefore in our interest to protect this information.

Any BRUC professional who has access to confidential information owned by BRUC, as well as information owned by third parties, shall safeguard this information at all times. Any unauthorised disclosure may harm the Group or third parties. Such information may include, but it is not limited to, financial information, business and strategy plans, know-how, technical information, information about professionals, customers, suppliers or business partners, and other types of sensitive knowledge.

In relation to the Group's business partners, professionals may also come across confidential information and knowledge about their businesses.

Professionals working within BRUC who have access to such assets or confidential information must act in accordance with their employment contract and contract with the applicable business partner and relevant laws as well as the policies and rules within the Group.

Professionals undertake not to disclose confidential information even after the termination of the professional relationship with BRUC.

Furthermore, professionals are required to operate their devices in a responsible manner that does not lead to cyber-attacks or information breaches that could lead to the disclosure of confidential information.

6. We comply with the Code and the law

BRUC professionals may be subject to laws and regulations in different countries and jurisdictions. We refer to this set of relevant requirements as "the law" in this Code. Professionals are expected to comply with both the law and the Code.

In the unlikely event that the Code is in conflict with the law, then the law always prevails over the Code. If the Code stipulates higher demands than the law, then the Code prevails. Professionals must understand the Code and take responsibility for complying with the Code and the law.

Please be aware that there may be local rules and internal policies that complement the Code.

Use common sense

Professionals must always use their sound judgement and their common sense. In the course of their daily work, they may face difficult situations.

If you are in doubt about any of your actions, simply ask yourself the following questions:

- Is it consistent with the Group's Code?
- Is it ethical?
- Is it legal?
- Will it reflect well on BRUC?
- Am I willing to stand up for my behavior publicly?

If the answer to any of these questions is "no", do not do it. Whenever you are uncertain, always be transparent and ask your manager for guidance.

BRUC strives to have an open culture of inclusiveness. Professionals are encouraged and should feel empowered to come forward to discuss ideas, improvements, different views and, in good faith, also raise any concerns they might have.

Raise concerns early: the whistleblowing channel.

For us at BRUC, it is all about doing good business with common sense, based on honesty, respect, fairness and integrity. To support and ensure that all professionals within the Group live up to these expectations, BRUC has supplemented its values with the BRUC Code of Conduct.

The Group has implemented an internal information system through which the professionals or any third party may report potential criminal or administrative infringements or any unlawful conduct or contrary to this Code or to the applicable laws committed in the context of the Group's business in accordance with the applicable laws on the protection of whistleblowers.

In line with the Group's firm commitment to regulatory compliance and business ethics, this system establishes the necessary guarantees to ensure that communications of potential law infringements are received and processed in compliance with the rights of the parties concerned, especially as regards the confidentiality of the whistleblower's identity and the other persons mentioned in the communication, and to defend the whistleblower from any type of retaliation. This system also allows to report potential infringements anonymously.

The internal information system and the specific channels available to report potential infringements are regulated in the Policy of the Internal Information System.

We lead by example

It is the responsibility of all managers within BRUC to communicate and demonstrate the content as well as the spirit of this document in their organisations.

All managers must ensure that the professionals they lead understand their responsibilities under the Code. All professionals have an active duty to ensure their behavior supports compliance with, and the spirit of, the Code.