

Counterparty Code of Conduct





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INTRODUCTION

1. Purpose and Scope¹

The **Elawan Group** (comprising all entities directly or indirectly controlled by Elawan Energy, S.L.U.) is committed to the highest standards of business ethics, integrity and responsible conduct in all its activities, regardless of where it operates.

We recognize the importance of building strong and lasting business relationships based on common goals, mutual trust and shared values, as well as the essential role our business partners play in the success and sustainable growth of the Elawan Group.

The Elawan Group collaborates with a broad network of **Counterparties**² across multiple jurisdictions, ranging from small local businesses to large international companies. Regardless of their industry, jurisdiction or size, we expect to work only with business partners, suppliers and other Counterparties that share our strong commitment to integrity, compliance, and ethical and responsible business conduct.

To this end, the Elawan Group has implemented a robust Compliance Program, supported by internal policies and procedures that establish the principles and standards of conduct to be observed by all our employees. The purpose of this **Counterparty Code of Conduct** is to extend those same principles and expectations to our Counterparties, promoting conduct consistent with the values and standards that govern our business activities.

We ask that you carefully read and respect our Counterparty Code of Conduct and understand how its standards and expectations apply in the daily course of our business interactions and arrangements.

2. Compliance by Counterparties, their Employees, and Subcontractors³

In all activities carried out by Counterparties, directly or indirectly, in connection with the Elawan Group, we expect them to act in compliance with all applicable laws and regulations, as well as with the principles and standards set out in this Counterparty Code of Conduct.

Counterparties are responsible for ensuring that their employees, officers, representatives and **Subcontractors** act consistently with the principles set out in this Counterparty Code of Conduct. To this end, they must adopt reasonable and proportionate internal measures and controls to ensure that such people are aware of, understand and comply with the standards set out herein.

Although we do not expect the provisions of this Counterparty Code of Conduct to conflict with any legal or regulatory obligations applicable to a Counterparty, should any such conflict arise, the applicable legal or regulatory requirements shall prevail. In such circumstances, we expect the Counterparty to inform the Elawan Group of the conflict as soon as it becomes aware of it.

¹ This **Counterparty Code of Conduct** is aligned with the Counterparty Code of Conduct adopted by ORIX Corporation, the parent company of Elawan Energy, S.L.U., and reflects the same principles and standards of conduct. A copy of ORIX's Counterparty Code of Conduct is available on its corporate website: [ORIX Group Counterparty Code of Conduct](#).

² **Counterparties** are third parties (other than another member of the Elawan Group, any of the entities in its shareholder's group, or their respective employees) with whom a member of the Elawan Group has any business relationship.

³ **Subcontractor** means any third party directly or indirectly engaged by a Counterparty to provide products or services to the Elawan Group (directly or indirectly), whether as an agent, subcontractor, representative, consultant, or otherwise.

3. Monitoring

Counterparties must cooperate with any reasonable request made by the Elawan Group to monitor and verify compliance with this Counterparty Code of Conduct, whether directly by the Elawan Group or through third parties appointed for this purpose. For these purposes, Counterparties must:

- Maintain all relevant documentation and records evidencing compliance with this Counterparty Code of Conduct, ensuring that such information is complete, accurate and kept duly up to date.
- Upon reasonable request, provide the Elawan Group and/or its authorized representatives with access to such documentation and records, as well as to the Counterparty's personnel, facilities and other relevant premises, to the extent necessary to verify compliance with this Code.

4. Reporting Compliance Concerns⁴

We expect all Counterparties to have appropriate mechanisms in place to enable the timely identification and reporting of any actual or suspected breach of applicable laws or regulations, as well as of the provisions of this Counterparty Code of Conduct, in connection with the activities they carry out in relation to the Elawan Group. Section 6 of this Code sets out the channels through which **Compliance Concerns** may be reported to the Elawan Group.

Furthermore, Counterparties must promptly inform the Elawan Group of any administrative sanction, final decision, enforcement action or material sanctioning proceeding imposed on or initiated against them in connection with the principles, obligations or standards of conduct set out in this Counterparty Code of Conduct.

⁴ **Compliance Concerns** include any situation or circumstance in which an employee or a Counterparty has reasonable grounds to believe, or is aware of, actual or potential breaches that have occurred, are occurring or may occur within the Elawan Group or in connection with its activities, and which may give rise to legal, regulatory or compliance risks, including, but not limited to: (i) breaches of applicable laws or regulations; (ii) breaches of internal policies and/or procedures; (iii) fraudulent, corrupt or unethical conduct, or any other incident that compromises integrity; or (iv) false, misleading or inaccurate financial information or reporting, or other reports.

1. COMPLIANCE WITH LAWS AND ETHICAL BUSINESS PRACTICES

KEY PRINCIPLES

We expect our Counterparties:

- **Always comply with applicable laws and regulations**, including, among others, those relating to anti-bribery and anti-corruption, anti-money laundering and counter-terrorist financing, compliance with international sanctions regimes, competition, data protection, and any other laws or regulations applicable to their activities.
- **Conduct their business with integrity, transparency and in accordance with the highest ethical standards**, refraining from engaging in any illegal, fraudulent or dishonest conduct, or any conduct contrary to the principles set out in this Counterparty Code of Conduct.
- **Do not offer, promise, authorize, solicit, accept or receive, directly or indirectly, any bribe, improper payment or other improper advantage**, including gifts, hospitality, donations, political contributions or any other benefit that could improperly influence a business decision or constitute a breach of applicable laws or regulations.
- **Compete fairly and comply with applicable competition laws**, refraining from engaging in agreements, concerted practices, cartels, improper exchanges of information or any other conduct intended to restrict or distort competition.
- **Avoid any situation that may give rise to an actual, potential or apparent conflict of interest** in connection with their activities or business relationships with the Elawan Group and, where such situations cannot be avoided, promptly disclose them to the Elawan Group.
- **Do not, under any circumstances, compromise ethical principles, integrity or compliance in pursuit of business results**, and always act responsibly and in accordance with applicable laws and the principles set out in this Code.

EXPECTATIONS ON COUNTERPARTIES

1. Compliance with Law

Counterparties must conduct their activities in compliance with all applicable laws and regulations, always acting in accordance with the letter, spirit and purpose of such provisions, as well as with the highest standards of integrity and business conduct.

2. Anti-Bribery and Anti-Corruption

Counterparties must maintain a zero-tolerance policy towards bribery and corruption and refrain from engaging, directly or indirectly, in any form of corruption, including the offering, promising, authorizing, giving, soliciting or accepting of bribes, improper payments, kickbacks, gifts or any other improper advantage intended to obtain or retain business or secure any other improper benefit.

This prohibition shall apply regardless of local business practices and to dealings with both **Government Officials**⁵ or individuals in the private sector.

⁵ **Government Official** shall be interpreted in the broadest sense. It includes all employees, at any level, of a government department or agency, whether executive, legislative, or judicial. Officers and employees of companies under government ownership or control are also considered Government Officials. Therefore, the term includes not only individuals such as elected officials, customs and tax inspectors, and government procurement officials, but also the employees of state-owned enterprises. It also includes: (a) any person acting in an official capacity for a government organization, department, or agency; (b) officers or employees of any public international organization, such as the International Monetary Fund, the European Union, and the World Bank; and (c) political parties, party officials, or candidates for office.

3. Gifts & Hospitality

Counterparties must not offer, promise, give, solicit or accept gifts, hospitality or other benefits that may improperly influence, or appear to improperly influence, a business decision or compromise the objectivity and independence of either party.

Any gift, hospitality or other benefit offered or received must comply with applicable laws and regulations, be reasonable, proportionate and transparent, serve a legitimate business purpose, and be consistent with local customs and practices.

4. Conflicts of Interest

Counterparties must appropriately identify, manage and prevent any **actual, potential or apparent conflict of interest** that may arise during their activities or in the performance of their duties and responsibilities for, or on behalf of, the Elawan Group.

A conflict of interest is deemed to exist where any personal, professional, financial or other interest, activity or relationship may influence, or appear to influence, the ability of a Counterparty or its employees, officers, representatives or Subcontractors to act objectively, impartially and in the best interests of the Elawan Group, or where such interest may interfere, or appear to interfere, with the proper performance of their responsibilities.

Counterparties must avoid any actual, potential or apparent conflict of interest, whether financial, personal, professional, ethical, legal or otherwise. They must also promptly disclose to the Elawan Group, in writing, any situation that may give rise to a conflict of interest in connection with their activities or those of their employees, officers, representatives or Subcontractors, where such situation may affect, or appear to affect, the interests of the Elawan Group.

5. Anti-Social Forces

Counterparties must not maintain, directly or indirectly, any commercial, contractual, financial or other relationship with individuals, legal entities, groups or organizations considered to be **Antisocial Forces**, understood as those that seek to obtain economic benefits through violence, intimidation, coercion, fraud or other unlawful means, including, among others, criminal organizations, organized crime groups, terrorist organizations and any other entities associated with unlawful activities.

Furthermore, Counterparties must refrain from facilitating, supporting or participating, directly or indirectly, in any activity, operation or transaction that may benefit or otherwise provide an advantage to such organizations or individuals.

6. Unfair Business Practices and Competition Law

Counterparties must conduct their activities in accordance with the principles of fair competition and always comply with applicable competition laws and regulations.

In particular, Counterparties must not engage, directly or indirectly, in practices that have the purpose or effect of restricting, distorting or preventing competition, including, among others, bid rigging, price fixing, the allocation or sharing of markets, customers or territories, the limitation of production or supply, the improper exchange of commercially sensitive information, or any other concerted practice or collusive conduct with competitors.

Furthermore, Counterparties must refrain from engaging in any other conduct that may constitute a breach of applicable competition or unfair competition laws and regulations.

7. Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing

Counterparties must always comply with applicable laws and regulations relating to anti-money laundering, counter-terrorist financing and international sanctions, and must refrain from participating, directly or indirectly, in any activity related to such conduct.

Counterparties must only maintain business relationships with reputable customers, suppliers, Subcontractors and other third parties that engage in legitimate business activities and whose funds or assets derive from lawful sources. They must also implement reasonable measures and controls to prevent, detect and report unusual, suspicious or potentially unlawful transactions or payment methods.

For the purposes of this Code, **money laundering** and **terrorist financing** shall be interpreted in the broadest possible sense, encompassing any conduct intended to conceal or disguise the illicit origin of funds, property or assets; give an appearance of legitimacy to proceeds derived from criminal activities; acquire, possess, use, convert, transfer or manage property of illicit origin; or facilitate or participate, directly or indirectly, in the financing of terrorist activities, terrorist organizations or the proliferation of weapons of mass destruction.

Counterparties must not facilitate, support or participate, directly or indirectly, in any operation, transaction or activity that may contribute to money laundering, terrorist financing or the proliferation of weapons of mass destruction, nor cooperate with individuals or entities involved in such activities.

8. International Sanctions

Counterparties must always comply with the laws and international sanctions regimes applicable to them and refrain from carrying out, facilitating or participating, directly or indirectly, in any activity, operation or transaction that violates, circumvents or is intended to circumvent such sanctions or restrictions.

For these purposes, Counterparties must implement reasonable measures to ensure compliance with applicable sanctions regimes, including conducting appropriate screening of the individuals, entities, goods, services and countries with which they maintain business relationships, where necessary.

Applicable international sanctions include, among others, those imposed by the **United Nations**, the **European Union**, the **United States of America**, the **United Kingdom**, as well as those adopted by any other jurisdiction whose laws and regulations apply to the activities carried out by the Counterparty in connection with the Elawan Group.

Counterparties must promptly inform the Elawan Group of any circumstance that may affect compliance with international sanctions regimes or that may indicate that the Counterparty, any of its shareholders, directors, officers or beneficial owners, or any third party involved in the business relationship, is subject to international sanctions or restrictions.

2. RESPECT FOR HUMAN RIGHTS

KEY PRINCIPLES

We expect our Counterparties to:

- **Respect and promote internationally recognized human rights**, as well as the dignity, equality and diversity of all individuals, throughout their activities and supply chain.
- **Prohibit and prevent all forms of slavery, servitude, human trafficking, forced or compulsory labor, bonded labor or any other form of labor exploitation**, as well as the employment of children in violation of applicable laws and international conventions on child labor.
- **Promote a safe, inclusive and respectful working environment**, free from any form of discrimination, harassment, intimidation or retaliation on the grounds of race, color, ethnic or national origin, ancestry, sex, gender identity or expression, sexual orientation, age, disability, religion or belief, marital status, family status or any other characteristic protected by applicable law.

The Elawan Group **supports and promotes the Human Rights Principles of the United Nations Global Compact** and expects its Counterparties to share this commitment by respecting internationally recognized human rights and refraining from any conduct that contributes to facilitates or may be considered complicit in violations of such rights.

EXPECTATIONS ON COUNTERPARTIES

1. Respect for Human Rights

Counterparties must conduct their business activities in a manner that respects and promotes internationally recognized human rights, in accordance with the **Universal Declaration of Human Rights**, the **United Nations Guiding Principles on Business and Human Rights**, and other applicable international standards.

Furthermore, Counterparties must take reasonable measures to prevent, mitigate and, where appropriate, remedy any adverse human rights impacts arising from their activities or those of their supply chain.

2. Forced Labor and Modern Slavery

Counterparties must take all reasonable and proportionate measures to ensure that their activities and supply chains are free from any form of forced labor, modern slavery, servitude, human trafficking or any other form of labor exploitation.

For these purposes, forced labor means any work or service exacted under threat or coercion or without the worker's free and informed consent, including, among other practices, slavery, servitude, compulsory or involuntary labor, debt bondage, human trafficking for the purpose of labor exploitation, and any other equivalent practice.

Counterparties must ensure that all employees and other workers are free to enter or terminate their employment relationship upon reasonable notice, in accordance with applicable law, without being subject to retaliation, undue penalties or unjustified restrictions.

Furthermore, Counterparties must not engage in practices that restrict the freedom of movement or freedom to work of their employees or workers. They must not retain passports, identity documents, work permits or other personal documentation, except where required by applicable law or strictly necessary for legitimate purposes, and only with the worker's free, prior and informed consent. Workers must always retain full access to such documentation.

3. Child Labor

Counterparties must take all reasonable and proportionate measures to ensure that their activities and supply chains are free from any form of child labor.

For the purposes of this Code, a “child” means any person under the age of 15 or under the minimum legal working age established by applicable law, where such age is higher.

Counterparties must not employ or permit the employment of children in violation of applicable laws or international conventions on child labor and must implement appropriate measures to prevent, detect and remedy any instances of child labor identified in their operations or supply chains.

4. Conflict Minerals

Counterparties must comply with all applicable laws and regulations relating to conflict minerals and responsible mineral sourcing and must take reasonable and proportionate measures to ensure that products, materials and components supplied to the Elawan Group or used in connection with activities related to the Elawan Group, do not contribute, directly or indirectly, to armed conflicts, human rights violations or unlawful activities.

For the purposes of this Code, **conflict minerals** mean minerals whose extraction, processing, transportation or trade directly or indirectly finances or benefits armed conflicts, armed groups, criminal organizations or serious human rights violations.

Counterparties must implement reasonable due diligence procedures with respect to their supply chains and take the necessary measures to identify and mitigate risks associated with the sourcing of conflict minerals.

5. Equal Opportunities, Diversity and Non-Discrimination

Counterparties must promote a working environment based on respect, equal opportunities, diversity, inclusion and the dignity of all individuals.

Counterparties must ensure that all their employees and workers are treated fairly, respectfully and without discrimination, ensuring, among other things:

- **Equal opportunities** in recruitment, hiring, training, professional development, promotion, remuneration and other terms and conditions of employment, based exclusively on objective criteria such as qualifications, experience, skills, performance and merit.
- **Equal pay for work of equal value**, in accordance with applicable law.
- **The provision of reasonable accommodation or adjustments** for people with disabilities and, where appropriate and reasonably practicable, for individuals whose needs arise from the exercise of their religious beliefs or practices.

Counterparties must maintain a **zero-tolerance policy towards any form of discrimination, harassment, intimidation or retaliation**, whether on the grounds of race, color, ethnic or national origin, ancestry, sex, gender identity or expression, sexual orientation, age, disability, religion or belief, marital status, family status, social status, political opinions, trade union membership or any other characteristic protected by applicable law.

Discrimination and harassment may be overt or subtle and may take various forms, including, among others, unwanted comments, gestures or physical contact; threats or verbal, physical or psychological abuse; humiliation, intimidation or hostile conduct; offensive, derogatory or demeaning jokes, insinuations or remarks; as well as the creation, display, dissemination or circulation of offensive, discriminatory or inappropriate materials by any means, including electronic means.

6. Fair Wages and Working Conditions

Counterparties must ensure that all their employees and workers receive fair and equitable remuneration and benefits, in accordance with applicable law, any applicable collective bargaining agreements and the terms agreed in their employment contracts.

Furthermore, Counterparties are expected to promote working conditions that contribute to a decent standard of living for their employees and workers, while always respecting their fundamental labor rights.

3. CONTRIBUTION TO SOCIETY AND PROTECTION OF THE ENVIRONMENT

KEY PRINCIPLES

At the Elawan Group, we promote values that contribute to the well-being of society and sustainable development, seeking to ensure that our activities have a positive impact from a **social, environmental and governance perspective**. We expect our Counterparties to share this commitment and conduct their activities responsibly, contributing to respect for people, the protection of the environment and the creation of sustainable long-term value.

EXPECTATIONS ON COUNTERPARTIES

We expect our Counterparties to understand the impact that their activities may have on people, society and the environment, and to conduct their business responsibly and sustainably, taking reasonable measures to prevent, mitigate and, where appropriate, remedy any adverse impacts arising from their operations. To this end, Counterparties are expected to act in accordance with the following principles:

1. Sustainability and Environmental Impacts

Counterparties must always comply with applicable environmental laws and regulations and conduct their activities in an environmentally responsible manner, implementing reasonable measures to prevent, reduce and manage any adverse impacts that their operations may have on the environment and biodiversity.

Furthermore, Counterparties are expected to promote the continuous improvement of their environmental performance through the efficient use of natural resources, the reduction of emissions, pollution prevention, the protection of ecosystems and the responsible management of waste, promoting, where possible, reuse, recycling and the principles of the circular economy.

Counterparties must cooperate with the Elawan Group in initiatives aimed at jointly reducing the environmental impacts associated with business activities, including, among others, those related to:

- Emissions to the atmosphere.
- Discharges water and soil.
- Consumption of energy, water and other natural resources.
- Use of raw materials and other materials.
- Protection of biodiversity and ecosystems.
- Waste generation, management and recovery.
- Any other significant environmental aspect arising from their activities.

Furthermore, Counterparties are expected to cooperate with the Elawan Group by providing, where reasonable, relevant information on their environmental performance, objectives and improvement measures, as well as by promptly reporting any incident, breach or circumstance that may result in a significant environmental impact or affect the activities or reputation of the Elawan Group.

2. Community Relationship

The Elawan Group considers the communities in which it develops its projects to be an essential element in the success and sustainability of its activities. Accordingly, it is committed to creating shared value through the development of renewable energy projects that contribute to energy transition, environmental protection and the economic and social development of local communities.

Our objective is to generate electricity in a sustainable, efficient, competitive and environmentally responsible manner, contributing to the reduction of greenhouse gas emissions, the responsible use of natural resources and the creation of a cleaner, more resilient and sustainable energy system in the long term.

We also promote open, transparent and constructive dialogue with communities, authorities, landowners, residents and other stakeholders affected by our activities, based on mutual respect, trust, collaboration and active listening.

We expect our Counterparties to share this commitment and conduct their activities responsibly, respecting local communities, maintaining transparent communication with stakeholders and contributing, wherever possible, to the sustainable development of the areas in which they operate.

4. SAFE WORK ENVIRONMENT

KEY PRINCIPLES

We expect our Counterparties to be committed to providing and maintaining a safe, healthy and secure working environment for all individuals carrying out activities within their organization, promoting a strong health and safety culture, encouraging safe behaviors and taking the necessary measures to prevent accidents, injuries and occupational illnesses.

Counterparties must ensure that their facilities, equipment, tools, processes and working conditions comply with applicable laws and are appropriate to protect the health and safety of their employees, Subcontractors and any other persons who may be affected by their activities.

Under no circumstances should commercial, operational or productivity objectives take precedence over the health and safety of individuals. Counterparties must ensure that business decisions are always made with the protection of people and compliance with occupational health and safety requirements as a priority.

EXPECTATIONS ON COUNTERPARTIES

1. Compliance with Law

Counterparties should conduct business in compliance with all health & safety laws and regulations applicable to their business operations.

2. Health & Safety Practices

Counterparties should implement and maintain appropriate health and safety practices and procedures to promote a secure and safe work environment for their employees and workers. This may include:

- Undertaking appropriate periodic risk assessments.
- Implementing any appropriate control measures to ensure the safe handling, storage, transfer, and disposal of substances hazardous to health or the environment.
- Providing appropriate personal protective equipment to carry out work and prevent occupational injuries or illnesses.
- Providing adequate information and training to employees and workers, and ensuring, where applicable, that employees and workers have any necessary qualifications and experience, so that employees and workers are aware of, and can manage safety concerns relating to their working environments, including following all security measures and guidelines for a safe work environment, and knowing what to do in an emergency.
- Sharing this information and any other information required by our Health & Safety team to ensure that all work is carried out in safe conditions.

3. Reporting Incidents

Counterparties should promptly report to the Elawan Group all health and safety incidents related to Elawan Group project sites and business activities.

5. PROTECTION OF CONFIDENTIAL INFORMATION, INTELLECTUAL PROPERTY, AND PERSONAL INFORMATION

KEY PRINCIPLES

We expect our Counterparties to ensure that:

- The property of the Elawan Group, including its assets and intellectual property rights, is used exclusively for legitimate and authorized business purposes.
- The intellectual property rights of third parties are respected, and any unauthorized use thereof is avoided.
- The privacy of personal data and the confidentiality of all confidential information to which they have access are protected, with appropriate measures in place to prevent unauthorized disclosure, access or use.

EXPECTATIONS ON COUNTERPARTIES

1. Protecting Confidential Information

Counterparties may, during their relationship with the Elawan Group, have access to confidential, commercially sensitive or proprietary information belonging to, or held or controlled by, the Elawan Group. Such information may include, among other things, strategic plans, financial information, sales figures, negotiation processes, commercial agreements, trade secrets, patents, trademarks, know-how and any other non-public information.

The unauthorized disclosure, use, loss of or access to such information, including through electronic means, may cause significant harm to the Elawan Group, as well as to its shareholders, employees, customers, suppliers and other Counterparties.

Accordingly, Counterparties must:

- Ensure that access to the Elawan Group's confidential information is limited exclusively to those individuals who need to know such information for the performance of their duties (the "need-to-know" principle).
- Implement appropriate technical and organizational measures to protect confidential information against any unauthorized access, use, alteration, loss or disclosure, except where such disclosure is required by applicable law or pursuant to a lawful request from a competent authority.
- Not use the Elawan Group's confidential information for personal gain or for the benefit of third parties, nor allow any other person to misuse such information.

2. Respect for Intellectual Property Rights

Counterparties must respect the intellectual property rights of the Elawan Group and third parties and must refrain from using, reproducing, modifying, distributing, disclosing, misappropriating or exploiting any intellectual property asset or right without proper authorization or otherwise than in accordance with applicable law or the terms of the agreements entered into with the Elawan Group.

Counterparties must take the necessary measures to prevent any infringement of intellectual property rights and promptly notify the Elawan Group of any unauthorized use, infringement or risk relating to such rights of which they become aware.

3. Protection of Personal Data

In carrying out their activities related to the Elawan Group, Counterparties must comply at all times with applicable laws and regulations relating to personal data protection and privacy, ensuring that the collection, access, storage, use, disclosure, transfer, retention and any other processing of personal data are carried out lawfully, fairly, transparently and securely.

This obligation applies to the personal data of customers, suppliers, employees, candidates, business partners or any other individuals whose personal data is processed in connection with the relationship with the Elawan Group.

6. REPORTING COMPLIANCE CONCERNS

KEY PRINCIPLES

The Elawan Group promotes a “**Speak Up**” culture, encouraging both its employees and Counterparties to report any illegal, unethical conduct or conduct contrary to applicable law, as well as any other **Compliance Concern** related to the activities or business of the Elawan Group.

We expect Counterparties to have appropriate mechanisms in place that enable their employees and other personnel to report, in good faith and without fear of retaliation, any Compliance Concern. Such mechanisms must ensure, at a minimum:

- The availability of one or more accessible, confidential and appropriate channels for reporting potential breaches or Compliance Concerns.
- The protection of individuals who report a concern in good faith against any form of retaliation.
- The diligent, impartial and timely investigation of reports received, in accordance with applicable law and the Counterparty’s internal procedures.

Counterparties may also report any Compliance Concern related to the Elawan Group through the reporting channels set out in this Section.

EXPECTATIONS ON COUNTERPARTIES

All Counterparties are expected to:

- (i) Report, as soon as they become aware of it, any actual or suspected breach of applicable laws or regulations, or of the provisions of this Counterparty Code of Conduct, in connection with any activity carried out within the framework of their relationship with the Elawan Group, whether attributable to the Elawan Group itself, the Counterparty, its employees, Subcontractors or any other person acting in connection with such activity.
- (ii) Establish and maintain appropriate policies, procedures and reporting channels that enable their employees and Subcontractors to report, in good faith, any actual or suspected breach confidentially and without fear of retaliation.

1. Reporting Compliance Concerns

The preferred channel for reporting Compliance Concerns is the Elawan Group’s Whistleblowing Channel administered by an external service provider, “NAVEX”.

Through this channel, Compliance Concerns may be reported, including anonymously, through:

- A **web-based form** for submitting reports in writing.
- The “**Click Connect**” functionality, which enables verbal reports to be made through a secure Internet-based call.

Both routes are available 24 hours a day, 7 days a week, and can be accessed by this weblink: www.orix.ethicspoint.com.

Reports received through this channel will be managed by the Elawan Group Compliance team, in accordance with applicable law and the Group’s internal procedures.

Alternatively, Compliance Concerns may be reported directly to the Elawan Group Compliance team by email at the following address: "compliance@elawan.com".

Nothing in this Counterparty Code of Conduct shall limit or prevent Counterparties, their employees or any person acting on their behalf from reporting Compliance Concerns to the competent authorities or any other public authority, where permitted or required by applicable laws or regulations.

2. Management of Reports

The Elawan Group has established policies and procedures to ensure that all Compliance Concerns are treated with due seriousness, confidentiality and impartiality. All reports received will be assessed and investigated objectively, independently and diligently, to ensure consistent and fair handling that respects the rights of all individuals involved.

Investigations will be conducted as soon as reasonably practicable, in accordance with applicable law and the Elawan Group's internal procedures.

3. Prohibition of Retaliation

The Elawan Group promotes a culture of transparency and integrity and encourages its employees and Counterparties to report, in good faith, any Compliance Concern.

The Elawan Group will not tolerate any form of retaliation, threat of retaliation or attempted retaliation against any person who, in good faith, reports a Compliance Concern, cooperates in an internal investigation or participates in any related proceedings.

Retaliation constitutes a serious breach of the Elawan Group's principles and may result in appropriate disciplinary, contractual or legal action, in accordance with applicable law.