



# Code of Business Ethics and Conduct

*Genuine Accountability in  
Leadership and Ethics (GALE)*

Corio Generation Limited

30<sup>th</sup> January 2024

**CORIO**

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Approver:	Board of Directors
Policy statement:	Corio expects its staff and business partners to adhere to the highest standards of ethics, integrity, and accountability.

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## 1. CEO's Introduction

As the CEO of our company, I am proud to share with you our **Code of Business Ethics & Conduct: Genuine Accountability in Leadership and Ethics (GALE)**, which embodies our core values of **Determined to Make a Positive Impact**, and guides our actions and decisions every day.

Corio is committed to being a global leader in offshore wind that adheres to the highest standards of safety, ethics, integrity, and accountability. Corio is also strongly committed to integrating health, safety, sustainability in our strategy, decision making, and culture.

Our GALE is more than just a document. It is a commitment to uphold the highest standards of integrity, ethics, and professionalism in everything we do. It is also a clear confirmation of our responsibility to respect and protect the interests of our business partners, shareholders, and the communities in which we live and work.

The GALE applies to all of us, regardless of our role, level, or location. It is our duty to read, understand, and follow the GALE, as well as the policies and laws that apply to our work. It is also our obligation to speak up if we witness or suspect any violation of the GALE, and to seek guidance when we are unsure of the right course of action.

Corio's success is based on the trust we earn from our business partners, employees, and communities. By living up to the standards we set for ourselves, we not only safeguard our reputation, but also enhance our performance and growth and foster a positive and inclusive work environment, where everyone can thrive and contribute to our shared success.

Thank you for your dedication and support!

Jonathan Cole, CEO, Corio Generation Limited



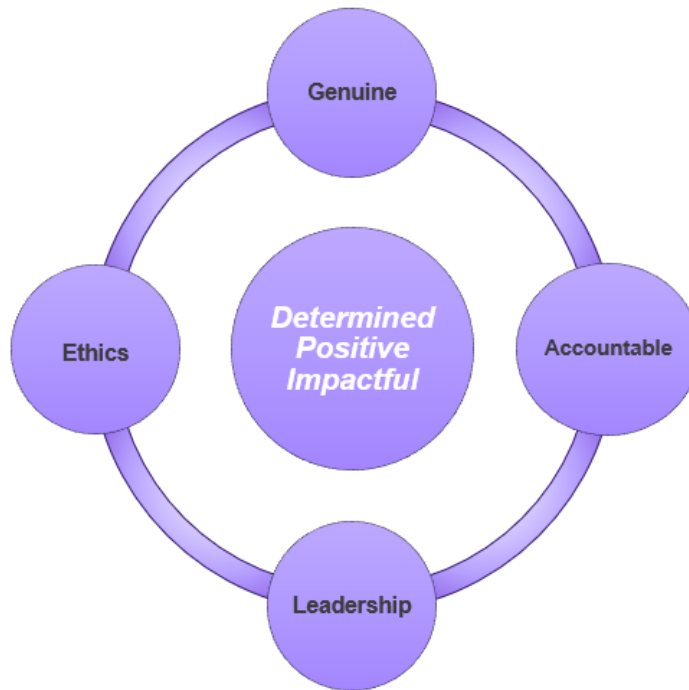
## 2. Application of the Code

Corio's GALE applies to directors, officers, managers, employees, agency workers, secondees, consultants, and independent contractors of Corio Generation Limited and its wholly owned or controlled subsidiaries (collectively, "Corio"). Throughout the Code, these individuals are referred to collectively as "Corio Staff." In addition to Corio Staff, the Code also applies to all third parties when acting on behalf of Corio, such as agents, intermediaries, lobbyists, suppliers, vendors, and any other third party acting on behalf of, Corio. Within the Code, these individuals and entities are referred to collectively as "Third-Party Partners." Corio will also seek to apply the Code's principles to the directors, officers, and employees of any entity in which Corio has an ownership stake.

The Board, CEO, and Senior Leadership Team oversee the implementation of the Code throughout Corio's business operations. They are guided and supported by dedicated subject matter experts, including the General Counsel, Head of Human Resources, Head of Health, Safety, Sustainability, and Quality (HSSQ), IT Director, and Global Head of ABC & Compliance.

## 3. Core Values & Principles

Corio's **Values**, *Determined to Make a Positive Impact*, are embedded in our company's DNA – they describe **who we are**. The GALE sets forth the **Principles**, *Genuine, Accountable, Leadership, and Ethics*, explaining **how** we demonstrate our commitment to the **Values**:



- **Be *Genuine*** – we are honest, direct, open, and complete in our interactions with each other and anyone outside the company;
- **Hold Ourselves *Accountable*** – we acknowledge the need for constant improvement and encourage a culture of openness in which Corio Staff and Third-Party Partners are comfortable speaking up when they identify shortcomings or areas in which we can improve the way we conduct our business;
- **Demonstrate *Proactive Leadership*** – we act with integrity and responsibility; we always do what is right, not just what is convenient; and
- **Behave *Ethically*** – we consider the impact of our work and our conduct on others.

## 4. Making Ethical Decisions

Ethical conduct requires decision-making based on values and principles. Key questions can help identify situations that may conflict with Corio's GALE.

- Is my conduct legal in all respects?
- Does it reflect Corio's Values?
- Does it respect the rights of others?
- How would my conduct appear to an independent, objective observer?
- How would I explain my conduct to my family, friends, or co-workers?
- Is this this right thing to do?

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## 5. Compliance with Laws and Regulations

Corio is committed to complying with the letter and spirit of all laws, rules, and regulations applicable to our business. We understand and comply with all legal and regulatory requirements associated with lawful business. We are committed to adhering to every valid and binding contractual agreement into which we enter.

Corio Staff and Third-Party Partners must follow all applicable laws and regulations, including the Code, at all times thus ensuring that Corio's business operations remain compliant, as well.

## 6. Transparency

Corio, Corio Staff, and Third-Party Partners must always act with honesty and integrity, and especially when dealing with each other and with regulators. Corio must always engage with regulators openly, transparently, and in good faith. Corio expects Corio Staff and Third-Party Partners to respond to any inquiries from internal oversight functions (e.g., Legal, Compliance, HR, HSSQ, Tax, Finance, etc.) and regulators in a timely fashion and provide complete and accurate information to address any concerns or questions they may raise constructively and cooperatively. Corio Staff also must always provide all material information related to any business decision to internal oversight functions to ensure risks are identified, mitigated, and managed appropriately.

## 7. Health, Safety, Sustainability, and Quality (HSSQ) commitments

Corio is fully committed to providing and promoting a positive and just culture for workplace health, safety, environment, and social matters, aiming for zero injury, ill health to employees & contractors, and to avoid any adverse impact on the environment and the communities in which we do business, and continual improvement in our processes. Corio's HSSQ function is guided by our **CORE** behaviours:



**Collaborate** - We work together to design out risk;

**Own** – We take responsibility for doing the right thing;

**Respect** – We look out for each other and our environment;

**Engage** – We speak openly about issues and celebrate success.

With the leadership and oversight of Corio's HSSQ function, this includes:

- Ensuring that our business does not place employees, contractors, or the broader public at risk of injury or illness, and promotes social and environmental sustainability, compatible with the needs of the environment & communities in which we operate;
- Complying with applicable laws, regulations and offshore wind international standards and meeting best practices when managing safety, health, environmental, sustainability, and quality issues. Where there are no applicable laws, we will adopt and apply international standards and our own internal standards;

- Promotion of a positive and just HSSQ culture, ensuring open communication, engagement, consultation and encourage involvement of employees, contractors, partner and communities on responsible occupational health, safety, environmental and community management issues;
- Providing the necessary resources, information, instructions, training, and supervision to employees to pro-actively improve our HSSQ performance;
- Promoting continuous improvement by regularly reviewing and updating our Integrated Management System as well as by continuously training and instructing our employees;
- Striving to meet stakeholder expectations; and
- Fostering commitment to the HSSQ Policy at all levels of the company.

Corio Staff and its Third-Party Partners must conduct their operations in accordance with all applicable Corio HSSQ policies and procedures.

## 7.1 Sustainability

As a leader in renewable energy, Corio is committed to continual efforts to improve our sustainability performance in the course of our business operations. We support and embrace the [United Nations Global Compact Initiative and Sustainable Development Goals](#). We also conduct our business operations to minimise, offset or compensate for any negative sustainability impact, including GHG emissions, effects on biodiversity, and any other impacts on the communities in which we operate. Corio Staff and Third-Party Partners are expected to adhere to these principles in the course of business operations.

As a member of the UK Green Investment Bank group of companies, Corio contributes to the Green Investment Group's mission to accelerate the transition to a net zero economy by contributing to the [five green purposes](#).



Reduce  
greenhouse gas  
emissions



Increase natural  
resource  
efficiency



Protect the  
natural  
environment



Protect  
biodiversity



Promote  
environmental  
sustainability

## 7.2 Human Rights

Corio is committed to respecting human rights across all of our operations, to ensure all individuals are treated fairly and respectfully. Corio has zero tolerance for human trafficking, child labour, or forced labour. Corio is guided by the principles set forth in internationally recognised framework documents, including the United Nations Universal Declaration of Human Rights, OECD Guidelines for Multinational Enterprises, UN Women's Empowerment Principles, and the UN Guiding Principles on Business and Human Rights. Corio Staff and Third-Party Partners must respect and adhere to these principles in their daily business activities.

## 7.3 Fair labour practices and working conditions

Corio is committed to the promotion of equality in our employment practices and to fair employment and remuneration policies in compliance with applicable laws. We condemn and expressly prohibit any business activities, whether through Corio's operations, Corio Staff conduct, or by our Third-Party Partners, involving child or slave labour in any form or compulsory, forced, or bonded labour. We also prohibit all forms of illegal, unfair, or unethical labour practices that exploit workforces, destroy social security, or facilitate tax evasion, including but not limited to undeclared, "grey" work, or withholding wages.

# 8. Discrimination and harassment

Corio is committed to the principle that individuals from all backgrounds should be treated fairly and employees should feel they belong, are engaged, and connected. Corio believes all individuals should have equal access to opportunities, resources, and have their voices heard. Corio does not discriminate in its employment processes, training programs, or other opportunities based on race, gender, age, religion, gender identity, physical or mental disability, political affiliation, sexual orientation, or any other characteristic protected by applicable laws or regulations.

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Corio also does not tolerate any unwanted physical, verbal, or non-verbal conduct that has the purpose or effect of violating a person's dignity or creating an intimidating, hostile, degrading, humiliating, or offensive environment for them.

Corio expects its Third-Party Partners to support these principles in practice through their own governing policies and procedures.

## 9. Fair competition

Corio carries out all of its business activities and strategic decisions independently of other participants in the market. Corio believes that fair, open, and transparent competition in open markets pushes Corio to make the best use of resources and to operate in the fairest and most efficient way. Any conduct that has the purpose or effect of distorting fair competition is anti-competitive and may have a detrimental effect on the market and may expose Corio and Corio Staff to severe legal repercussions, including in some cases criminal sanction. Corio does not tolerate conduct that improperly excludes or reduces fair competition in any market, which includes, but is not limited to, bid rigging, price fixing or signalling, market sharing, improper sharing of confidential information, or abuse of market power.

## 10. Financial Crimes

Consistent with Corio's obligation to comply with all relevant laws and regulations, Corio is committed to complying with all applicable laws related to the prevention of bribery and corruption, economic sanctions, export controls, anti-money laundering and counter-terrorism financing (AML/CTF), the facilitation of tax evasion, and fraud (collectively, "Financial Crimes"). Corio and Corio Staff must not engage in any activity that contravenes applicable Financial Crimes laws. Corio conducts appropriate risk assessments of third parties and transactions to identify and mitigate Financial Crimes risks associated with Corio business activity. Corio Staff and, where appropriate, Third-Party Partners receive appropriate training on their obligations to comply with Financial Crimes laws.

### 10.1 Anti-Bribery and Corruption ("ABC")

**Corio Staff must not give, offer, promise, accept, request, or authorise a bribe or kickback, whether directly or indirectly through Third-Party Partners or other intermediaries.** Bribes and kickbacks are illegal and may expose Corio and individual staff members to criminal penalties, significant fines, and imprisonment. Corio has zero tolerance for bribery and corruption and implements appropriate controls to identify, mitigate, and manage ABC risks, as set forth in the Corio ABC Policy. Violations of this policy are subject to disciplinary action up to and including termination.

**Corio strictly prohibits the use of facilitation payments**, regardless of whether such payments are legal or common practice in a particular jurisdiction. This prohibition also applies to Third-Party Partners acting on Corio's behalf and it is important that this is clearly communicated to any such Third-Party Partner prior to their engagement, including by integrating ABC compliance provisions into any agreements.

Corio operates in heavily regulated environments and seeks and maintains a large volume of critical licenses and permits to run its business. As a result, Corio Staff have extensive contacts with government officials all around the world and must always be careful how they handle these government interactions, including by avoiding any impression that Corio is trying to improperly influence government officials and by ensuring compliance with all local laws regarding contacts with government officials.

### 10.2 Gifts and entertainment

Corio acknowledges that gifts and business entertainment are part of promoting or maintaining business relationships with partners, counterparties, and stakeholders. However, gifts and entertainment must never influence or appear to influence Corio's or other stakeholders' judgement, adversely impact Corio's integrity and reputation, or improperly influence its staff, business partners, or other third parties.

To ensure that the risks associated with giving or receiving gifts or entertainment are appropriately monitored and managed, Corio Staff may be required to seek pre-clearance before any gifts and entertainment are offered to or received from third parties, depending on the value and circumstances, in accordance with the Corio Gifts & Entertainment Procedure. All gifts and entertainment expenses must be accurately recorded in Corio's books and records.



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### 10.3 Sanctions

Corio ensures its operations do not violate international trade sanctions and export controls laws and regulations established by the United Nations, UK, EU, US, Australia, and any other relevant authority. Corio vets and monitors its business partners, suppliers, vendors, and Third-Party Partners and incorporates appropriate contractual provisions into business contracts to ensure ongoing compliance with sanctions restrictions.

### 10.4 AML/CTF

Corio does not tolerate any form of money laundering and is committed to doing business only with partners involved in legitimate business activities with funds derived from legitimate sources. Corio also conducts appropriate risk-based due diligence on counterparties to ensure they are not associated with terrorism or terrorist financing.

### 10.5 Facilitation of tax evasion

Corio has zero tolerance for the facilitation of tax evasion by anyone acting for or on behalf of Corio or its subsidiaries and we have robust procedures in place to identify and mitigate any risk of tax evasion facilitation.

### 10.6 Anti-Fraud

Corio does not tolerate any conduct intended to cheat, steal, deceive, or lie, more broadly known as fraudulent behaviour. Fraudulent behaviour is strictly prohibited, including but not limited to submission of false expense reports, forgery or alteration of financial documents or certifications, misappropriation of company assets, embezzlement, misuse of company property, or making any untrue or incomplete financial or non-financial entry on records or statements.

## 11. Security, protection, and proper use of company assets

Corio Staff are responsible for the security, protection, and proper economic use of company resources, including our time, materials, equipment, and information. Corio resources must be used for legitimate business purposes only. Occasional personal use may be permissible, provided it is appropriate, lawful and within applicable policies, does not affect job performance, and does not disrupt workplace morale. Corio Staff must treat all company property, tangible or intangible, with respect and never misuse or carelessly use company assets.

## 12. Confidentiality, information security, and intellectual property

Corio is committed to maintaining confidentiality, integrity, and accessibility of business information. We implement appropriate cybersecurity technical and security measures to ensure that confidential information is properly safeguarded, and Corio Staff must adhere to the controls in place to maintain information integrity and security. Proprietary information includes all non-public information that could be harmful to Corio or its Third-Party Partners if disclosed to unauthorised parties. Corio Staff must handle any proprietary information with care and must adhere to all relevant information security policies and procedures to ensure the proper management of such information. Corio prohibits any unauthorised use, copying, distribution, or alteration of software or other protected intellectual property. In addition, Corio Staff must not misrepresent, manipulate, conceal, or misuse confidential information.

## 13. Privacy and personal data protection

Corio complies with laws and regulations related to data privacy and protection and cross-border data movement, including the UK General Data Protection Regulation (GDPR), as tailored by the Data Protection Act 2018, and the EU GDPR (Regulation (EU) 2016/679). Corio Staff must ensure they manage personal data in compliance with all applicable privacy and data protection laws and regulations. Corio has implemented technical and organisational measures to protect personal data and we expect our Third-Party Partners to comply with the same standards in accordance with applicable laws. Corio is committed to full compliance with laws and regulations governing the handling of confidential information and external information sharing in the jurisdictions in which it operates.

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## 14. Recordkeeping accuracy and financial integrity

Corio's books, records, accounts, and financial statements must be maintained in appropriate detail and must truly and properly reflect our business activities. Corio Staff must follow established accounting procedures, ensure business transactions and activities are recorded and documented appropriately, and make certain that all financial disclosures are full, honest, accurate, timely, and understandable.

## 15. Conflicts of interest

Corio expects Corio Staff and Third-Party Partners to act with integrity and ensure that they do not improperly benefit personally from Corio business operations. Conflicts of interest may arise in the ordinary course of business activities, whether between Corio's Staff or Third-Party Partners and Corio's business operations, or between two or more of Corio's Third-Party Partners. Corio expects its Staff and Third-Party Partners to remain mindful of actual or potential conflicts of interest and to disclose them immediately, either to ABC & Compliance or HR, to ensure they are properly addressed and, where possible, mitigated to avoid risks.

## 16. Speaking up

Corio has a culture of openness and is committed to ensuring that its activities are held to high standards of ethics and honesty. It is fundamental that any concerns about suspected misconduct associated with Corio activity, either by its Staff or Third-Party Partners, are able to be aired and addressed in the most effective manner. Staff and Third-Party Partners are encouraged to speak up when they identify any aspects of Corio operations that do not meet the standards set forth in the Code, or where Corio's operations can be improved in any way. Corio Staff must always address concerns raised in good faith seriously, quickly, and fairly, and must remain open minded about suggestions for improvements. Corio strictly prohibits retaliation of any kind against anyone who raises concerns in good faith.

Corio encourages its Staff, Third-Party Partners, and any other parties interacting with Corio operations to speak up. If anyone wishes to raise a concern or complaint, they may contact any Corio leader or use the independent, external whistleblowing service at <https://coriogeneration.integrityline.com> or by scanning the QR code below. The Corio IntegrityLine site is available in 14 languages and concerns may be raised anonymously.

