

OPRA TURBINES

Code of Conduct and Ethics

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We conduct our business responsibly and ethically always adhering to OPRA's Code of Conduct and Ethics.

This Code of Conduct and Ethics is an essential element of how we act and do business at OPRA. It provides an overview of some of the legal and ethical standards we are committed to follow every day, to ensure that our relationships - with colleagues, clients, suppliers and partners - are complying with the relevant laws and in line with ethical behaviour.

Our customers put their trust in OPRA's innovative products and solutions, driving the World's Energy Transition. To sustain this trust, we conduct our business responsibly and ethically as outlined in this Code of Conduct and Ethics. Together with OPRA's core values, this Code constitutes the driving force behind the mission and vision of our organisation, ultimately making OPRA such a great company!

While the Code cannot answer every question, it can show you where to go for guidance when the answer is not clear. It is a living document that we will regularly review and update, as the business and the environment we work in become more complex.

Setting the tone, OPRA's leadership is proudly showing firm commitment to doing the right thing in all they do. We expect all OPRA employees, and everybody representing OPRA, to share the same commitment, to always act ethically and to adhere to this Code of Conduct and Ethics.

Please read it carefully and be guided and inspired by the spirit of this Code.

Juha van Riet

CEO



Introduction

We have a code of conduct to ensure we honor our core values and understand our own role within OPRA and the responsibilities attached to it. Our actions have effect on our fellow colleagues as well as the company's image. Therefore, it's important that we, as a great team, act with integrity, honesty and in line with our values and ethics in order to fuel OPRA's growing success.

Moreover, a code of conduct gives us power through informing us of our rights and what to do when we feel as if they've been infringed upon.

The code of conduct applies to our employees, temporary workers, and other contractual relations who act on our behalf.

Working at OPRA or doing business with OPRA means that certain core values and principles play a key role.

These core values and principles are discussed in this Code of Conduct and Ethics.

Core Values

Excellence:

We focus on delivering world-class quality and reliability. Aiming for First-Time-Right, excellence is a key part of our company culture enabling us to consistently meet our customers' requirements.

Customer Focus:

Our customers come first. We strive to establish open communication and flexible service. This supports us in building long-lasting and trusting relationships with our customers.

Pride & Ownership:

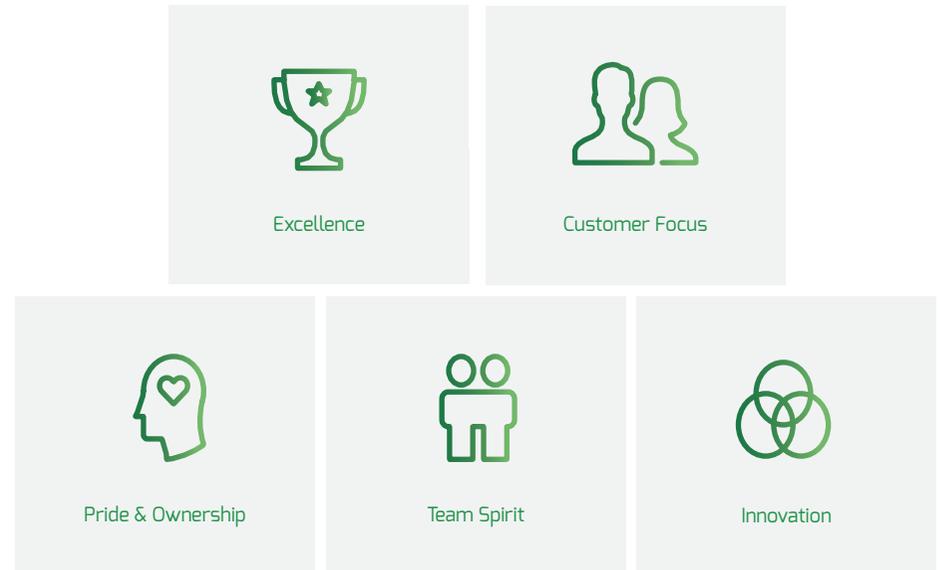
Passionate leadership and initiative with positive attitude yield the required accountability. We encourage initiative and are proud to take responsibility and leadership in our work.

Team Spirit:

Together we are better. We work as one team with a common goal of satisfying our customer's needs. Maintaining a positive and collaborative attitude contributes to our stimulating work environment.

Innovation:

We create solutions for today's and tomorrow's energy demands. Designing beyond imagination, creativity and thinking outside the box empowers our employees to deliver world-class technology.



Integrity

WHAT:

Integrity means doing the right thing in a reliable manner regardless of the situation. It means that we act with honesty and always base our actions on our moral and ethical beliefs.

Moreover, to act in accordance with the laws and our code of conduct.

HOW:

We act in accordance with the applicable laws.

We act in a professional manner in our business conduct.

We have read, understood and comply with the Code of Conduct.

Contact

Managers

HR Manager

Legal and Compliance officer

Business Conduct

Export Control

WHAT:

OPRA does business globally and in accordance with the applicable national and international legislations. This includes laws that restrict/prohibit import, export, technology, software and doing business with sanctioned countries/companies/individuals.

If we violate the applicable laws and regulations, it could result into severe civil, criminal and/or administrative penalties for OPRA and us. OPRA has documented this in the Internal Export Compliance Program.

HOW:

- We actively research our business parties; this means the end user; the (final) destination of the end user; and the use of the goods we provide.
- We have read and understand the 'Internal Export Compliance Program' and apply this in our actions. If we have any questions or concerns, we consult the Legal and Compliance department.

Remember:

Delivering products to a sanctioned country and/or person (in)directly is forbidden and can result in a penalty. Moreover, it could result in partners or banks ending a business relationship with us.

If a distributor refuses to give us the details of the destination and the end-user of an ORPA turbine, we report the refusal of the distributor to our manager and the Legal and Compliance Officer.

Anti-Bribery And Corruption

WHAT:

Corruption entails the abuse of competence and entrusted power for personal gain. It includes the use of extortion, misuse of our financial assets, and bribery.

Bribery entails the influencing of individuals or organizations (in)directly through the means of offering, soliciting, receiving, giving valuables in order to gain an improper advantage. The intention of the bribe could include to reward or result in improper performance of the required function.

OPRA does not condone any form of bribery and corruption throughout their company and relations. Bribery and corruption could result into a criminal liability. We have the responsibility to eliminate both crimes from our own operations.

If we violate the applicable laws and regulations, it could result into penalties for OPRA and us.

This is documented in OPRA's Anti-Bribery and Corruption policy.

HOW:

- We have read and understand OPRA's Anti-Bribery and Corruption policy.
- We do not offer a bribe in any form to any party.
- We do not facilitate payments. This means the granting of advantages and/or actual payments made with the purpose of
- expediting or facilitating the performance by a public official of a routine governmental action. It excludes expediting payments. This also applies in countries where facilitation payments are
- allowed.
- We must ensure that no external parties offer such bribes to third parties on our behalf.
- We do not accept any (commercial) bribe nor make any business related decisions based on a bribe.
- We report to our Legal and Compliance department if we have knowledge of direct or indirect bribery.

Q&A

Q: An agent abroad asks us for a higher commission that we have contractually agreed upon. He explains that he needs to make some payments before he can assign the order to OPRA. What do we do?

A: We are aware that in some countries it is common that payments need to be paid (in)directly to employees of potential customers to get an order assigned. [[See Corruption Perception Index](#)]. However, we know that bribery is strictly forbidden. We politely refer back to the commission fee contractually agreed upon in the Agency Agreement and explain that such a payment is a violation of the law. We also report the incident to our manager and the Legal and Compliance Officer.

Remember:

Bribery is any form of remuneration, including forms of gifts, entertainment and other offers of value.

Fair Competition

WHAT:

Fair competition creates a free market in which innovation thrives through competition and all players, including OPRA, work on a level playing field. It's ensured through antitrust and competition law both national and international. These laws prohibit price fixing, market-sharing and other unfair trade practices.

If we violate the applicable laws and regulations, it could result into severe civil, criminal and/or administrative penalties for OPRA and us.

HOW:

We comply with the current competition regulations that are applicable to us.

We're alert to not create price-fixing agreements, market-sharing and exclusivity arrangements, because these could be in violation with competition laws.

Q&A

Q: A potential customer wants to do business with us, but only under the condition that we won't do any business with their local competitor. What do we do?

A: We report the question of the customer to our manager and the Legal and Compliance Officer, because it could be illegal to agree to this condition and could incriminate OPRA.

Privacy

WHAT:

Personal data entails any information that can be used to identify a natural person through a formal identifier like a name, identification number, location, online identifier or other factors that can relate to a natural person's physique, genetics, mental or physical health, or social identity. The protection of personal data has been codified under EU legislation, namely the GDPR, which requires the personal data to be processed in a lawful, fair and transparent manner. These rules are applicable to all natural persons we work with, including employees and our customers, suppliers and other relations.

Violations of the GDPR could result into administrative fines from the Dutch Data Protection Authority.

This is documented in the Data [Privacy Policy](#).

HOW:

- We have read and understand the Data Privacy Regulation.
- We only collect, use, process, save personal data of employees or consumers relevant to business purposes.
- We never share personal data with third parties without prior authorization.
- We adhere to the GDPR and the Data Privacy Regulation when dealing with personal data.
- We consult with the Legal and Compliance Officer if we have any concerns or questions.

Intellectual Property

WHAT:

Intellectual property is unsurprisingly OPRA's most valuable asset and it's important that we secure and protect these. It entails copyrights, patents, inventions, research and development, trade secrets, trademarks, design rights, logos, photos/videos, and any other intangible industrial or commercial good. It's of essence that we take precautions to protect our intellectual property. The same applies to third parties and their intellectual property.

Q&A

Q: A member of the technical department of a potential customer is very interested in the technical details of our OP16 and its recent developments. They ask us to further explain the ins and outs of the OP16. What do we do?

A: We first check whether we have a non-disclosure agreement with this customer, if not, we have to make sure that there is a non-disclosure agreement. If there isn't a non-disclosure agreement, then we need to make sure that the documents we share are marked 'Confidential' and the copyright clause is inserted in the footer. We are at all times careful with sharing information, this also applies to confidential information.

If we have any concerns or doubts, we ask our manager for further instructions.

HOW:

- We avoid talking or sharing any of these type of information in both public and online spaces.
- We do not receive or share intellectual property without permission from either the CEO or the Legal and Compliance department.
- We do not disclose any business information.
- We do not share or use third party intellectual property without prior permission.

Remember:

We need to be cautious when doing work in public spaces, such as on the train or restaurants, because others could overhear confidential information that should not be shared.

Confidential Information

WHAT:

We are cautious with our confidential information. It entails information that has been disclosed to an employee or department, examples being business and marketing plans, company initiatives, information from our partners, as well as personnel records. It's of essence that we take precautions to protect our confidential information.

HOW:

We avoid talking or sharing any of these type of information in both public and online spaces.

We are careful of what we share with those who do not have the appropriate competences and are aware of the NDA in force.

Labor and working conditions

WHAT:

Labor and working conditions are governed by regional and international legislations and it regulates the internal relationships and environment of a business like OPRA. It entails employee's rights and working standards, including health, safety and environment.

Q&A

Q: A supplier of components suddenly lowered its prices (exponentially). Should we be worried?

A: We should always be alert when these types of events happen, there may be malpractice or violations of Labor law. We have to check whether the supplier has a code of conduct and ask them to confirm in writing that they have checked that no child labor, harsh working conditions or any other type of poor working conditions.

HOW:

- We do not tolerate child labor, forced labor, compulsory labor, indentured labor, bonded labor, and prison labor.
- We do not use any form of coercion to discipline employees.
- We comply to the applicable laws and regulation when dealing with youth employees.
- We ensure a safe work environment and comply to the applicable laws in hazardous environments. We follow the applicable laws for wage and working hours, such as minimum wage, working overtime and the maximum working hours.
- We apply these beliefs also to third parties, including customers, supplies and other business relations.

Conflict of interest

WHAT:

A conflict of interest occurs when our own personal interest or action interferes with our responsibilities to OPRA. This can influence any of us, which would put our integrity, loyalty, ethical judgement and objectivity into question.

HOW:

- We avoid all conflicts of interest. This is done through avoiding situations which could create a conflict of interest with OPRA and actively identifying potential conflicts.
- We disclose all possible conflicts of interest. If we think there's a conflict of interest, we inform the Legal and Compliance department for further advice and instructions.

Remember:

- We avoid actions and relations that could cause a conflict of interest.
- We act in the best interest of OPRA.
- We actively examine whether we are creating a conflict of interest.

Example:

Other employment that:

- requires us to work or act on the premises of OPRA, or during our working hours, or to use OPRA's resources;
- conflicts with our role within OPRA, such as working for a competitor;
- has a negative effect on our work performance at OPRA;

Is it a conflict of interest?

Yes, if:

The activity or relationship influences or gives the appearance of influencing our ability to make objective and proper business decisions or our ability to do our job.

We or our family member/friend benefits from our involvement in an activity based solely on our involvement.

We use OPRA assets for personal gain.

Our involvement in a project causes us to put our own interests ahead of OPRA's.

We always ask our manager for further instruction and advice if there is a possible conflict of interest.

Gifts & Entertainment

WHAT:

A conflict of interest can also occur when we accept or give gifts, payments, services or other forms of compensation, because it could lead to an unwanted obligation. This in turn could also compromise our professional and objective judgement. Moreover, it will look as if either party attempts to influence the other's actions.

This is documented in OPRA's Anti-Bribery and Corruption policy.

Factsheet:

Can we accept the gift?

- It's modest or cultural practice -> yes
- It's a normal practice from the giving party -> yes, IF it's within our policy
- It's of minimal value -> yes
- It would influence our business decisions-> NO

Keep in mind: this list is not exhaustive.

If you're uncertain whether you can accept a gift, consult with the Legal and Compliance department.

HOW:

- We have read and understand OPRA's Anti-Bribery and Corruption policy.
- We never give or accept cash or its equivalent as a gift.
- We ask OPRA's CEO express authorization when dealing with government entities or officials when we receive and accept gifts.
- We only accept gifts, services, or other forms of compensation when they're modest, of minimal value and don't influence business decisions.
- We make sure the activity of giving or receiving doesn't happen regularly.
- However, we are aware of the diverse environment we work in, this means that it can be cultural/societal practice to give gifts. We always respect these practices to the extent allowed.

Social Media

WHAT:

Social media is any digital platform that allows us to create, share and comment on posts. Examples of these platforms are LinkedIn, Twitter, Instagram and Facebook. Our actions on any digital platform can reflect and have an impact on OPRA's image. Moreover, our actions can also affect internally on our fellow colleagues. Therefore, we must comply to our code of conduct when we use any form of social media.

Q&A

Q: A colleague posted a derogatory comment about me on his personal social media page. Are they allowed to do that?

A: No. When we post anything about OPRA or our fellow colleagues on social media pages even if it's private, we must always comply to the Code of Conduct. We notify our manager for further actions.

HOW:

- We comply to the Code of Conduct and apply it to our social media actions.
- We do not post, share or comment anything that could reflect negatively on OPRA.
- We do not post content that infringes on our intellectual property.
- We do not post, share or comment anything that could create a hostile working environment.

Work environment

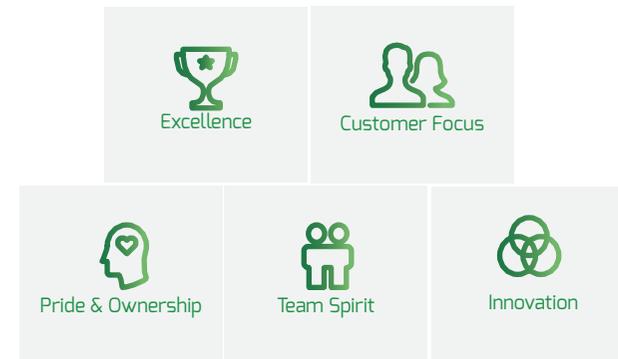
WHAT:

Work environment/atmosphere is the space where we work in which is comprised of its physical setting as well as the culture and policies instated within the company.

OPRA prides itself in their belief in a culturally diverse workforce that leads to our success. We work with colleagues from across the globe and every one of us adds to a diverse pool of ideas, skills, and knowledge that drives maximizes our drive for success. It is vital to OPRA that we treat each other with respect, integrity, dignity, equally and most importantly in accordance with our core values. We must establish a work environment in which each and every one of us feel comfortable, accepted and heard.

HOW:

We showcase behavior that is appropriate and in line with our core values.



We follow the following guidelines:

Inappropriate behavior:

What?

Inappropriate behavior entails behaving in a manner that is unwarranted and can be perceived as demeaning, offensive, hostile, humiliating, intimidating. This can be done by one individual or a group and is aimed at another individual or group. Behavior is defined here in the broadest manner. Only the opinion of the victim matters in deciding whether certain behaviors have been perceived as inappropriate.

OPRA has a zero-tolerance policy for this type of behavior and will be punished with serious consequences.

How?

The following is defined as inappropriate behavior as must be avoided at all times by all employees:

Remember: this list is not exhaustive!

Sexual harassment:

What?

Sexual harassment entails unwelcome sexual advances, request for sexual favors, and other (non-)verbal or physical behavior of sexual nature. This type of behavior results in an uncomfortable or even hostile work environment and interferes with work performance.

Examples:

- Sexual assault
- Unwanted deliberate touching
- Sexual comments, cat calls, whistling at someone or other sexually suggestive signals
- Sexist behavior: demeaning behavior towards women specifically
- Sending or sharing nudes

How?

We do not sexually harass anyone.

We do not condone others sexually harassing anyone.

We actively interfere and stop others from sexually harassing anyone.

We report this behavior immediately to the Legal and Compliance department

Discrimination

What?

Discrimination entails making an unjustified distinction between individuals or groups based on the grounds: race, beliefs, nationality, age, disability, work relation, gender, religion, sexual preference, political beliefs, labour contract or marital status. This type of behavior results in an uncomfortable or even hostile work environment and interferes with work performance.

Examples:

- Harassment based of any discrimination ground
- Judged for any discrimination ground
- Bullied or left out based on any discrimination ground

How?

We treat everyone equally.

We do not condone others discriminating anyone.

We actively interfere and stop others from discriminating anyone.

We report this behavior immediately to the Legal and Compliance department.

Remember:

We are proud of our differences and that of our colleagues.
We do not stand for any form of inequality.

Aggression and violence:

What?

Aggression and violence entails hostile behavior to an individual, may it be verbal, mental or physical, which could result in harm to the victim.

Examples:

- Physical violence: hitting, kicking, biting, vandalism, harassing
- Verbal violence: threatening, swearing, insulting, harassing

How?

We do not engage in aggressive or violent behavior.

We do not condone aggressive or violent behavior.

We actively interfere and stop others from aggressive or violent behavior, while keeping in mind our own safety.

We report this behavior immediately to the Legal and Compliance department.

Remember: micro-aggression is also inappropriate behavior!!

Bullying at work

What?

Bullying entails the repetitive use of force, coercion, hurtful teasing, abuse or intimidation with the intent to physical or mental harm another. This can be done by one individual or a group towards an individual or group and there is an imbalance of power. **The difference between bullying and teasing:**

Teasing is a way for individuals to communicate with each other in the form of positive banter and is done by parties who stand on equal footing. **Bullying** is a way for individuals to hurt or embarrass someone and there is a power imbalance.

Examples:

- Excluding or isolating colleagues repetitively
- Making offensive and demeaning jokes
- Criticizing or belittling someone
- Spreading malicious rumors
- Tampering with an individual's property or work equipment
- Intimidation

How?

We do not engage in bullying.

We do not condone bullying.

We actively interfere and stop others from bullying.

We report this behavior immediately to the HR department.

Remember: Our actions big or small can have a great impact and result in very dangerous situations.

Equality

WHAT:

OPRA is a strong believer in equality internally and externally. This is also reflected in our company, we consist of employees from all over the world with various different backgrounds and cultures. We are aware that this diversity aids in our success and therefore we make sure that everyone within the company has equal opportunities and is treated with respect.

HOW:

We treat each other equal, regardless of race, beliefs, nationality, age, disability, work relation, gender, religion, sexual preference, political beliefs, labor contract or marital status.

We respect each other.

We stand strongly against any type of inequality within our company, this includes equal pay and equal opportunities.

Words to work by:

We treat each other with respect and dignity.

We respect each other's privacy.

We treat each other equally.

We create a safe and positive work environment for everyone.

We never harass nor discriminate anyone.

Not OK:

If we make someone feel uncomfortable, unwelcome, unwanted.

If we touch someone, whether it's meant friendly or not, without their consent.

If we make derogatory comments about someone.

Compliance

Notifying, compliance and sanctions

WHAT:

We have the responsibility to ensure that this code of conduct and ethics is complied to and properly enforced. Moreover, we are also responsible for complying to Union Law.

Non-retaliation

OPRA prohibits the act of retaliation in cases of internal or external reporting. We should never be afraid to report or notify any violations of the Code of Conduct and Ethics nor to raise concerns or request further advice.

Remember: all information discussed will be confidential, including the notifier if requested.

Sanctions:

Violations of the Code of Conduct and Ethics can result in a (written) warning, postponement of wage, suspension, dismissal, or another form of sanction appropriate. The extent and nature of the sanction depends on the seriousness of the violation.

Law enforcements will be informed in cases of severe incidents.

HOW:

We have read and understand the Integrity Reporting Regulation. We notify our manager, HR Manager or Legal and Compliance Officer in writing or orally when we notice a violation of the Code of Conduct and Ethics or Union Law in accordance with the OPRA Integrity Reporting Regulation.

We do not turn a blind eye to these violations, regardless of our connection to it. This means we also hold those around us accountable.

Reporting summary procedure:

- 1) Report alleged misconduct via internal or external reporting channels
- 2) If reported internally, investigation started by the Legal and Compliance Officer
- 3) Advice from the committee or the Legal and Compliance Officer is given
- 4) Inform the reporter to what extent the advice will be followed

Confidant:

What?

A confidant is a qualified and independent person with no hierarchical work relation with OPRA. They can offer shelter, aid, independent investigations, advice, inform and/or refer to social welfare or other agencies, and notify the violation on someone's request. They have a confidential obligation to ensure independence, impartiality and safety.

How?

We can contact the confidant if we do not feel comfortable to contact the manager, HR manager, or Legal and Compliance Officer or to stay anonymous.

