ScottishPower Foundation

CODE OF ETHICS

(as approved by the Trustees on 2 June 2026)

ScottishPower Foundation

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INTRODUCTION

1. Purpose

1.1 The Scottish Power Foundation (the "**Foundation**") has implemented this *Code of Ethics* to guide the actions and behaviours of all individuals working for or on behalf of the Foundation, including employees, directors, officers, temporary workers, agency workers, contractors, consultants and other representatives ("**Foundation Representatives**").

1.2 The *Code of Ethics* has been prepared taking into account the key principles of good governance for Scottish charitable organisations.

1.3 The *Code of Ethics* sets out the Foundation's commitment to the principles of responsible behaviour and the highest standard of ethical conduct in order to promote transparency in all areas of operation. The *Code of Ethics* establishes a set of principles and guidelines for Foundation **Representatives** to perform their activities ethically and responsibly.

1.4 The *Code of Ethics* forms part of the Foundation's System of Governance and as such should be interpreted in accordance with the principles and practices established by the Foundation's articles of association (the "**Articles**") and the Good Governance Code.

1.5 While the focus of this *Code of Ethics* is on the Foundation **Representatives**, where provisions of this *Code of Ethics* may also apply to the role of a charity trustee, and to the extent that the matter is not addressed within the Good Governance Code, then the charity trustee shall be required to comply with the provisions of this *Code of Ethics*. If there are any discrepancies in the provisions of the *Code of Ethics* as applicable to the role of a charity trustee, the Good Governance Code shall take priority.

1.6 The Compliance Officer shall be responsible for the general interpretation and application of the *Code of Ethics*.

2. Scope of application

2.1 The principles and guidelines for conduct set out in this *Code of Ethics* shall apply to all of the Foundation Representatives, regardless of rank or of geographical or functional location.

2.2 Foundation Representatives shall adhere to the *Code of Ethics* in all areas of work carried out for the Foundation, including when acting in any external membership or role they may have taken on in connection with their role at the Foundation.

2.3 The *Code of Ethics* is not intended to deal with individual situations but rather to establish the standards and principles which should guide the conduct of the Foundation Representatives and sets out a framework for how any issues that might arise while carrying out their professional activities for the Foundation should be addressed.

2.4 In addition to complying with the *Code of Ethics*, Foundation Representatives are expected to adhere to all relevant domestic laws and regulations during the course of carrying out their professional activities.

3. Guiding Principles

3.1 The System of Governance of the Foundation is based on the following guiding principles:

a) Principle of prudence in investments, which entails the optimisation of its financial resources to achieve the Foundation's charitable purposes.

b) Principle of transparency, which ensures equal opportunity in accessing the services, benefits and support from the Foundation and entails the supply of clear information regarding the sources of its financing.

c) Principle of regulatory compliance, pursuant to which the Foundation will promote the achievement of its purposes within the framework of the strictest compliance with the law applicable from time to time and in each region.

d) Principle of proper operation of the Trustees, which requires that the Foundation's highest governance body be made up of a number of members that ensures the efficient operation of the organisation while also ensuring independent decision-making.

e) Principle of planning and monitoring of specific activities, pursuant to which the Trustees will approve the Foundation Action Plan setting out the aims and activities that are expected to be developed in order to achieve the Foundation's charitable purposes. The Board of Trustees will also articulate systems for the internal control and monitoring of the various activities that are implemented.

GENERAL STANDARDS OF PROFESSIONAL CONDUCT

4. General standards of professional conduct

4.1 The Foundation Representatives shall be expected to conduct themselves with professionalism and integrity at all times.

4.2 For the purposes of this *Code of Ethics*:

4.2.1 'professionalism' is acting diligently, responsibly, and efficiently, focusing on excellence, quality and innovation; and

4.2.2 'integrity' is acting loyally, honestly, in good faith, objectively, and in line with the interests of the Foundation and with its principles and values as expressed in the *Code of Ethics*.

4.3 Foundation Trustees and Representatives shall comply strictly with the laws in force in the jurisdiction of their workplace, complying with both the spirit and the technical requirements of such legal provisions, and shall observe the provisions of the *Code of Ethics*, the rules of the Foundation's governance system, and the procedures governing its activities. They shall also observe all obligations and commitments assumed by the Foundation in its contractual relations with third parties, as well as the standards of best practice within the countries where they work.

4.4 All Foundation Representatives shall ensure that any action taken in accordance with the following principles:

4.4.1 the action is ethically acceptable;

4.4.2 the action is in compliance with the law;

4.4.3 the action is desirable for the Foundation; and

4.4.4 the Foundation Representative is prepared to assume responsibility for that action.

4.5 All Foundation Representatives have an obligation to report any judicial, criminal or administrative proceedings, to which they are a party if these proceedings are likely to affect the performance of his/her duties or which could potentially tarnish the reputation

or interests of the Foundation, to the Compliance Officer.

5. Principles of Non-Discrimination and Equal Opportunity

5.1 The Foundation promotes non-discrimination by reason of race, colour, nationality, social origin, age, sex, marital status, sexual orientation, ideology, political opinion, religion or any other personal, physical or social condition of its personnel, as well as equality of opportunity amongst them.

5.2 The Foundation shall promote equal treatment for men and women as regards access to employment, training, promotion of personnel and working conditions.

5.3 The Foundation rejects any form of violence, physical, sexual, psychological, moral or other harassment, abuse of authority at work and any other conduct creating an atmosphere that is intimidating or offensive to the personal rights of its personnel. Specifically, the Foundation will promote measures to prevent sexual harassment and harassment by reason of sex when deemed necessary.

5.4 Foundation Representatives are expected to adhere to all measures which the Foundation implements in furtherance of the principles of non-discrimination and equal opportunity.

6. Workplace Health and Safety

6.1 The Foundation shall promote a workplace health and safety programme and adopt the preventive measures required under current health and safety legislation and any other legislation in this regard that may be enacted in the future, as well as may be required for insurance purposes and in line with principles of best practice.

6.2 Foundation Representatives shall observe with particular attention the regulations relating to workplace health and safety, in order to prevent and minimise occupational risks.

6.3 The Foundation shall promote the adoption of rules and programmes regarding workplace health and safety by the contractors with which it does business.

6.4 Foundation Representatives are expected to adhere to all measures which the Foundation implements in furtherance of the work health and safety programme.

7. Selection and Assessment

7.1 The Foundation shall maintain a strict and objective selection and assessment process during all recruitment which takes account of the academic, personal and professional merits of candidates and the needs of the Foundation.

7.2 The Foundation shall assess its personnel rigorously and objectively on the basis of their individual and collective performance.

7.3 The Foundation's Representatives shall have a say in the setting of their objectives and be informed of the assessments made of them.

8. Training

8.1 The Foundation shall promote the training and personal development of its personnel. Foundation Representatives shall be provided with training relevant to their role.

8.2 All training programmes shall foster equal opportunities and professional career development and shall contribute to the achievement of the Foundation's aims.

8.3 Foundation Representatives are expected to undertake training, as appropriate, in order to update their technical and managerial knowledge and to take advantage of the training programs provided by the Foundation.

9. Gifts and Hospitality

9.1 The giving of gifts and hospitality can be a significant risk factor for bribery and corruption because they can influence the decision making of the recipient. Neither the Foundation Representatives, nor any persons connected to them, may give or receive gifts or hospitality in the performance of their duties of such significance that they might give rise to a conflict of interest or that influences, might influence, or might be construed as influencing decisions.

9.2 Before giving or accepting gifts or hospitality Foundation Representatives should discuss the appropriateness with the Compliance Officer. As a general rule, it is usually appropriate to refuse offers except a) isolated gifts of a trivial character or inexpensive seasonal gifts below a value of £50; or b) normal hospitality associated with the duties of the Foundation Representatives where it would reasonably be regarded as inappropriate to refuse.

9.3 Foundation Representatives must record details of any gifts or hospitality received and submit any such details to the Compliance Officer of the Foundation.

10. Conflicts of Interest

10.1 A conflict of interest shall be deemed to exist if there is a direct or indirect conflict, or may be a direct or indirect conflict, between the personal interest of a member of Foundation Representatives (or a person connected to them) and the interests of the Foundation. A personal interest shall exist when the matter directly affects the member of Foundation Representatives or a person connected to them.

10.2 For purposes of this *Code of Ethics*, a member of Foundation Representatives shall be deemed to have a personal interest in an arrangement if:

a. an individual who is "connected" with the member of Foundation Representatives (including their husband/wife, partner, child, parent, brother/sister etc) has an interest in that arrangement; or

b. a body in relation to which they are an employee, director, member of the management committee, officer or elected representative (or a body in relation to which they are a major shareholder or have some other significant financial interest) has an interest in that arrangement.

10.3 Foundation Representatives shall observe the following rules regarding conflicts of interest:

a. Independence: act at all times with professionalism, loyalty to the Foundation and independently of personal or third-party interests. In consequence, they must abstain at all times from prioritising their own interests over and above those of the Foundation.

b. Abstention: abstain from intervening or influencing in decisions affecting the Foundation with which there is a conflict of interest, from participating in the meetings in which these decisions are discussed, and from accessing confidential information relating to the matter.

10.4 A conflict can cause reputational damage even if it is not acted upon. All conflicts should be declared to ensure full transparency and to enable any required mitigating actions to be implemented. Foundation Representatives must report a conflict of interest (as defined above at 10.1) by making a written notification to the Foundation's Executive Officer or Compliance Officer.

10.5 Under no circumstances shall the Foundation engage in activities that entail or might entail a conflict of interest, except with prior written authorisation of the Foundation's Executive Officer. Foundation Representatives shall refrain from taking any action until having obtained the corresponding answers to their reported conflict of interest.

11. Business Opportunities

11.1 Foundation Representatives may not, for their own or any related party's benefit, exploit any of the Foundation's business opportunities, unless such investment or transaction was previously offered to the Foundation and the Foundation declined to exploit it, and even then, only if the Foundation's Representative making use of the transaction is authorised by the Foundation's Executive Officer.

11.2 Foundation Representatives must not use the name of the Foundation or their position at the Foundation to engage in transactions for their own benefit or for the benefit of related persons.

12. Resources

12.1 The Foundation undertakes to make available all necessary and appropriate resources for the Foundation Representatives to perform their professional duties and activities.

12.2 Foundation Representatives shall only be permitted to use Foundation resources for the purpose of carrying out their professional duties and in furtherance of the permitted activities of the Foundation.

12.3 Foundation Representatives shall avoid any practices, particularly unnecessary activities and expenses that reduce the Foundation's ability to carry out its purposes.

13. Data Privacy

13.1 The Foundation respects the right to privacy of the Foundation Representatives in all its forms, and particularly in relation to personal data including medical and financial data.

13.2 Foundation Representatives undertake to responsibly use email communications, computer systems and other means made available to them by the Foundation in accordance with the policies and standards established for such purpose. Foundation Representatives must not use email communications or computer systems for non-professional personal use or for private communication. The Foundation's computer and email systems may be monitored by the Foundation for business reasons and in order to comply with legal obligations.

13.3 The Foundation undertakes not to disclose any personal data of its Representatives, except where legally obliged to make such disclosure by statute or to comply with court or administrative orders. Under no circumstances may Foundation Representatives personal data be processed for purposes other than those provided for by applicable data protection legislation.

13.4 Foundation Representatives who have access to the personal data of other personnel in

the course of their activities shall undertake in writing to respect the confidentiality of such personal data.

14. IT equipment, intellectual property and confidentiality

14.1 The Foundation owns and holds the right to use and operate the computer software and IT systems, computer equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, perfected or used by its professionals during the course of their work on the Foundation's information technology facilities.

14.2 Professionals shall observe the principle of confidentiality in respect of the nature of the rights, licences, software, systems and technological knowledge, in general, owned by the Foundation or which it has the right to operate. The disclosure of any information regarding these characteristics shall require the prior authorisation of the Foundation's Executive Officer.

14.3 The use of the computer equipment, systems and software made available to Foundation Representatives for the performance of their work, including the facility of access to and operating on the Internet, shall comply with principles of best practice around security and efficiency, excluding any use, action or software function that is unlawful or contrary to the Foundation's policies.

14.4 Foundation Representatives shall not operate, reproduce, replicate or assign the Foundation's IT systems or applications for purposes unrelated thereto. In addition, professionals shall not install or use on the computer equipment provided by the Foundation software or applications whose use is unlawful or that might damage the systems or reputation, or prejudice the interests of, the Foundation or third parties.

15. Internal, confidential and privileged information

15.1 Foundation Representatives shall take sufficient security measures as are required to protect private and confidential information recorded on physical or electronic media from any internal or external risk of unauthorised access, tampering or destruction, whether intentional or accidental.

15.2 Foundation Representatives shall treat the content of their work as strictly confidential and shall avoid disclosing to third parties unless instructed to do so by the Foundation.

15.3 The disclosure and/or use of private and confidential information for personal purposes by a member of the Foundation Representatives is a breach of the *Code of Ethics*.

15.4 Should a member of Foundation Representatives become aware of a breach of these obligations, it must be reported by those with knowledge thereof to the Foundation's Executive Officer, who shall in turn report it to the Compliance Officer.

15.5 The obligations in relation to confidentiality of information shall endure even after a member of Foundation Representatives is no longer employed by, or working for, the Foundation.

15.6 On termination of employment or ceasing to work for the Foundation, a member of Foundation Representatives shall return any documentation (whether physical or electronic) or devices that they hold to the Foundation.

16. Public Disclosure Events

16.1 The Foundation's Representatives shall be particularly cautious when attending professional workshops, seminars or at any other event of possible public disclosure and

in which they will participate as representatives of the Foundation and shall 1) ensure that their message is aligned at all times with the Foundation's message and 2) that they have the prior authorisation of the Foundation's Executive Officer to do so.

16.2 Foundation Representatives employed by ScottishPower should take care in any engagement with elected parliamentarians, ministers and political advisers. The ScottishPower Government Affairs team should be informed, ahead of any engagement or as soon as practical after any unplanned contact, so that any required briefing or training can be provided and the engagement can be appropriately recorded, where required, to ensure adherence with the Lobbying (Scotland) Act 2016.

17. Outside Activities

17.1 The Foundation's Representatives shall devote to the Foundation all the professional capacity and personal effort required to perform their duties.

17.2 The provision of services as an employee, for one's own or another's account, to companies or entities other than the Foundation, as well as engaging in academic activities must be authorised in advance and in writing by the Foundation's Executive Officer, when they are related to the Foundation's activities or the duties its professionals perform in it.

17.3 The following are examples that would require prior authorisation:

a. Active participation or appointment of a member of the Foundation's Representatives to administration or managing bodies of professional or sectoral organisations or associations as a representative of the Foundation.

b. Any other type of external activity that may affect the professional's due dedication to their duties or that may constitute a possible conflict of interest.

17.4 The Foundation respects the performance of social and public activities by its Representatives, provided that they do not interfere with their work at the Foundation.

17.5 The connection, membership or collaboration by Foundation Representatives with or in political parties or other kinds of public-purpose entities, institutions or associations shall be made in such a way that the personal nature thereof is clear, thus avoiding any connection with the Foundation.

COMMITMENTS TO AND RELATIONS WITH OTHER STAKEHOLDERS

18. Commitment to Human and Workers' Rights

18.1 The Foundation is committed to upholding human rights and workers' rights as enshrined in domestic legislation and to the principles set out in the *UN Global Compact, the United Nations Norms on the Responsibilities of Transnational Companies and Other Business Enterprises in connection with human rights, the OECD Guidelines for Multinational Corporations and the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy of the International Labour organisation* (as amended from time to time).

18.2 The Foundation has implemented a safeguarding policy to ensure that the rights of child and vulnerable adults, as well as the rights of ethnic minorities and indigenous peoples at the places where it does business, are protected.

19. Third Party Suppliers

19.1 Foundation Representatives shall be guided solely by objective, impartial and equal opportunity criteria, avoiding any favouritism or conflicts of interest when selecting any third-party provider or supplier for the Foundation.

19.2 Foundation Representatives must comply with the established selection procedures regarding the selection of providers and suppliers.

19.3 The information made available by Foundation Representatives to suppliers shall be accurate and shall not be given with the intent to mislead.

19.4 Foundation Representatives shall avoid any kind of situation whereby a supplier or provider is unduly influencing their professional impartiality and objectivity.

19.5 Foundation Representatives are not permitted to receive any kind of remuneration from the Foundation's suppliers or providers for services relating to their activities within the Foundation.

20. Communication Policy

20.1 All public communications by Foundation Representatives should comply with the Foundation's Communication Policy in place from time to time.

20.2 The Foundation shall provide true, proper, useful and consistent information regarding its programmes and actions. Transparency of information is a basic principle that must govern all actions of Foundation Representatives.

20.3 The economic and financial information of the Foundation shall faithfully reflect its economic and financial position and its net worth, in accordance with generally accepted accounting principles. No member of Foundation Representatives shall conceal or distort the information in the accounting records and reports of the Foundation, which shall be complete, accurate and truthful.

20.4 A lack of honesty in the communication of information, whether internally (to employees, subsidiaries, departments, internal bodies, management decision-making bodies, etc.) or externally (to auditors, investors, regulatory entities, the media, etc.), is a breach of the *Code of Ethics*. This includes the delivery of incorrect information, organising it in an incorrect manner or seeking to mislead those who receive it.

20.5 Creation, membership, participation or collaboration of Foundation Representatives in social media, forums or online blogs and their opinions and comments therein must be made in such a way that the personal nature thereof is clear. At all events, Foundation Representatives must not use the Foundation's image, name or brand to open accounts or register in these forums or social media.

21. Society

21.1 The Foundation shall adhere to the principles of the Iberdrola Group's General Corporate Social Responsibility Policy as a framework for its programmes and actions with its personnel, customers, suppliers and the beneficiaries of its activities.

21.2 The Foundation expresses its firm commitment to rejecting practices that might be considered improper in its relations with customers, providers, suppliers, competitors, authorities, etc., including those relating to money laundering.

21.3 Relationships with the authorities, regulatory bodies and government bodies shall be conducted in accordance with the principles of cooperation and transparency.

22. Actions with a social content and donations

22.1 The Foundation contributes to the development of communities with its business activity and with its social responsibility strategy, with measures intended to promote education and culture and protect vulnerable groups.

22.1.1 All social contributions made by the Foundation must:

22.1.2 Not be anonymous;

22.1.3 Be formalised in writing; and

22.2 in the case of cash donations, a payment method which allows identification of the recipient must be used. Cash contributions are not allowed.

22.3 Before any socially related contribution is made, consideration must first be given to the legitimacy of the beneficiary through the established framework of due diligence checks in place.

22.4 In any case, the Foundation must reserve the right to revoke any socially related contributions, notwithstanding the right or entitlement to pursue any corresponding legal actions should the contribution be found to have been misappropriated.

22.5 The Foundation is strictly prohibited from, directly or using third parties, making direct or indirect donations, including loans or advance payments, to political parties, including federations, coalitions or groups of voters.

23. Protection of the Environment

23.1 The Foundation's operations are based on respect for the environment, and it complies with or exceeds the standards established in the environmental laws and regulations that may apply and minimises the impact of its activities on the environment.

23.2 The guidelines for the conduct of the Foundation are to minimise waste and pollution, conserve natural resources, promote the saving of energy, and carry out and sponsor research and development projects that foster environmental protection.

23.3 The Foundation cooperates with regulatory authorities to develop and promote fair laws and regulations that protect the environment.

ETHICS MAILBOX

24. Ethics Mailbox

24.1 To promote legal and regulatory compliance and the highest standards of ethical conduct, the Foundation has established an Ethics Mailbox to allow for any concerns to be raised arising from the management and operation of the foundation.

24.2 The Ethics Mailbox is a confidential and transparent means of reporting:

24.2.1 illegal behaviour or behaviour that is suspected of being illegal;

24.2.2 unethical behaviour; or

24.2.3 behaviour which contravenes the standards of conduct set out in the Good Governance Code, the *Code of Ethics*, or any other relevant policy.

24.3 The Ethics Mailbox is accessible via the Foundation website or the ScottishPower Employee Portal. Alternatively, reports can be made direct to the Compliance Officer.

24.4 The Foundation undertakes to not adopt, and to ensure that the Foundation Representatives and Trustees do not adopt, any form of retaliation, whether direct or indirect, including threats of or attempted retaliation, against a reporter, unless the report is false or such person has acted in bad faith.

BREACH AND AMENDMENT

25. Breach of the *Code of Ethics*

25.1 The Trustees shall develop the requisite measures for effective application of the *Code of Ethics*.

25.2 Nobody, regardless of rank or position, is authorised to request that a member of the Foundation Representatives commit an unlawful act or breach of the provisions of the *Code of Ethics*. In turn, no member of the Foundation Representatives may justify improper or unlawful conduct or conduct that contravenes the provisions of the *Code of Ethics* in reliance on an order from a superior.

25.3 Activities which contravene the law or the provisions of the *Code of Ethics* will result in the application of appropriate disciplinary action, as decided by the Trustees.

26. Amendment to the *Code of Ethics*

26.1 The Trustees shall have the power to amend this *Code of Ethics*, as may be required, from time to time, having consulted with the Compliance Officer, as well as considering any reasonable suggestions and proposals from the Foundation Representatives.

26.2 The Foundation is committed to reviewing this Code of Ethics at least every two years.