

Compliance Policy of the PNE Group

- Code of Conduct -

Version 01/2024

QM-3999-G-01



Code of Conduct

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Our joint responsibility

Dear colleagues,

In the PNE Group, we have been planning and realising renewable energy projects on land and at sea together for more than 25 years and during this time we have developed into a provider of holistic solutions in the field of clean energies, a Clean Energy Solutions Provider. We operate on a regional and international level and are driving forward the storage of renewable energies and Power-to-X technology.

We can only secure and further expand this success if we act with integrity and personal responsibility towards our employees, our business partners, investors, competitors, political decision-makers and authorities as well as citizens. A long-term, good and trusting relationship is important to us, we are committed and true to our word, we respect and support one another.

This Code of Conduct gives an overview of the most important rules of conduct, which apply at our workplace and when dealing with our business partners and the public. It cannot cover all questions but does describe how we want to conduct ourselves and be perceived by others.

In our daily individual work we are ambassadors of our vision of a climate-neutral energy supply worldwide and would like to make our contribution to this.

Therefore, let us be jointly responsible for achieving our ambitious goals on the basis of this Code of Conduct.

Markus Lesser

Jörg Klowat

Harald Wilbert

Board of Directors PNE AG

Basic principles

To whom does this Code of Conduct apply?

The Code of Conduct applies to everyone, who works within the PNE Group, from the apprentice to external consultants up to the members of the Board of Directors and managements – everywhere in the world, where the PNE Group operates.

The conduct of business partners and third parties, who work by order and in the name of the PNE Group, may have direct and indirect impact on us. Therefore, we expect our business partners and their employees to act in a manner that is consistent with our Code of Conduct.

Our executives have a great deal of responsibility when complying with the Code of Conduct. They should be models and lead with integrity, be open-minded and encourage their team members to ask questions or to express their concerns. They create an environment, in which the business results are not valued higher than integrity. They are the first contact for questions regarding the Code of Conduct and ensure that our employees are aware of this Code of Conduct and the applicable Corporate Guidelines (“Policies”).

What is our responsibility?

We are accountable and responsible for our actions. A breach of the rules described in this Code of Conduct harms the reputation and the success of the PNE Group, our environment and the society, in which we live, and ultimately ourselves.

In the interest of the PNE Group we investigate breaches of these rules of conduct and try to remedy the causes and implications. This can mean sanctions under labour law as well as the legal prosecution of breaches according to national or international law.

What to do in case of breaches?

The PNE Group lives and practises an open, fair and respectful culture of criticism and conflict.

If we notice a breach of this Code of Conduct, internal guidelines or laws we should report this to our superior. This way we avoid potential (further) damages and protect our company.

There may be situations, in which there is a serious breach, and we cannot or do not want to speak openly of this. In these situations, you can contact the Compliance Officer, the head of Human Resources or any member of the Board of Directors or use our internal digital whistleblower system.

Our whistleblower system gives employees the opportunity to report breaches or misconduct confidentially (and even anonymously if they so wish). We take every report seriously and will investigate every report. In doing so, we protect the person making the report and will not penalise anyone who reports (even suspected) legal violations in good faith.

Our responsibility – our rules

A fundamental prerequisite for all actions in the interest of the PNE Group is the lawful conduct, thus the compliance with laws, legal regulations and internal guidelines. Even in situations where we are not bound by legal regulations, we behave as we would also expect others to behave and in accordance with this Code of Conduct.

1. Our responsibility in society

Protection of human rights

All people have the same rights, and these rights are universal, inalienable and indivisible, regardless of profession or position, gender, religion, skin colour or origin. We respect, protect and promote the applicable regulations for the protection of human and children's rights worldwide as fundamental and universally applicable standards. This means:

- We reject child labour, forced and compulsory labour as well as all forms of modern slavery and human trafficking.
- We respect the right of our employees to found or join associations in order to represent their interests.
- We keep our eyes open in case of infringements of human rights at the workplace, on business trips or along our supply chain, report these to our superior and try to prevent or remedy such infringements of human rights.

Equal opportunities and equal treatment

Equal opportunities and equal treatment are important cornerstones for a fair, unprejudiced and open cooperation. Friendly, respectful and fair treatment of employees and third parties is a matter of course for us:

- We offer equal opportunities for everyone. This means: We hire people owing to their qualifications and skills and also promote them exclusively on this basis.
- We do not discriminate anyone and do not tolerate any discrimination, mobbing or harassment of employees or third parties due to ethnic or national origin, gender, religion, ideology, age, disability, sexual orientation, skin colour, political opinion, social background or other legally protected characteristics.
- We respect the personal dignity, privacy and personal rights of all individuals.

Sustainable management and environmental protection

Our vision is a climate-neutral energy supply worldwide. We work to ensure that ecologically and sustainably generated electricity flows everywhere and we take responsibility for a safe electricity generation in harmony with people and nature. Therefore, the following applies:

- We familiarise ourselves with the legal requirements of environmental protection and comply with the relevant laws and regulations.
- We strive to handle resources economically, to reduce waste, to use energy more efficiently and reduce or completely avoid negative impacts on the environment through our business activity.
- We expect our business partners and customers to comply with these principles in the same manner.

Donations and sponsoring

As a responsible member of society, we grant donations (i.e. donations on a voluntary basis without consideration) and sponsorship (i.e. donations on the basis of a contractually agreed appropriate consideration) with the aim to have a positive influence on our reputation and our public perception.

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- Donations and sponsoring must be carried out in line with the [Anticorruption Policy](#) and [Competence Guidelines](#) and the applicable legal system, comply with the requirement for transparency and be documented.
 - Donations shall only be made for education and science, sport, art and culture as well as for social and humanitarian projects.
 - Donations to individuals, into private accounts or to organisations, which could harm the interests and reputation of the PNE Group, are not permitted.

Public communication

We need a clear, consistent voice when communicating with the public - including the media - about the PNE Group, our activities or our business plans. Therefore, the following applies:

- We forward all requests for information to the Corporate Communications department and do not comment or speculate on rumours regarding the PNE Group or give negative comments to third parties.
- When using social media we pay attention that our activities in the networks are not assessed as official statements of the PNE Group and comply with the [Social Media Guideline](#).
- We think before pressing the "send" button. Online communication lives forever.

2. Our responsibility as a business partner

We maintain trusting and fair relationships with our business partners. We expect our business partners to comply with the laws and ethical standards in their business behaviour and in the quality of their products and advice, which we also comply with. We want to know who our business partners, consultants, representatives and all those through whom we conduct our business are. Therefore, the following applies:

- We conduct a background check on business partners or agents acting on our behalf in accordance with our [Guidelines for Screening of Business Partners](#).
- We inform our business partners about compliance with this Code of Conduct, human rights and environmental protection in accordance with our internal requirements.

Trade restrictions

Governments all over the world and organisations such as the EU or the United Nations restrict the import and export of goods, software and services to a various extent. We respect trade sanctions, import and export restrictions and customs regulations in the countries, in which we operate. This means:

- We check according to our [Guidelines for Screening of Business Partners](#) whether a certain company or a certain person can be found on a sanction list or not.
- We obtain in advance the approval of the Compliance department if we sell software, technical data or technical equipment to persons or companies from sanctioned countries.

Prevention of money laundering and financing of terrorism

Money laundering occurs if money from criminal sources or for terrorist activities are brought into the legal economic cycle, whereby its origin remains concealed. We do not want the PNE Group to be misused for such illegal acts. Therefore, the following applies:

- We do not enter into any business relationships with persons or companies that have an illegal background and check these in line with the [Guidelines for Screening of Business Partners](#).
- We reject transactions if we are not sure that they are lawful such as e.g. incomprehensible change in the paying business partner or its accounts or cash payments.

Fair competition and public orders

Fair competition is a prerequisite for free market development and the associated social benefit. The principle of fairness also applies in the competition for market shares. This means:

- We do not exchange either directly or indirectly sensitive information on prices, strategies, revenues, territories, technologies or compare information with competitors without a legal basis.
- Competition espionage as a means for procuring unfair information is prohibited.

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- We do not disseminate false information about products and services of our competitors.
 - We always comply with the regulations regarding public procurement procedures and in particular the rules on avoiding undue influence.

[Avoidance of bribery and corruption/ dealing with public officials](#)

Corruption can be found in all countries, industries and institutions and is punishable. The PNE Group conducts its business in a fair, honest and compliant way, in which there is no room for corruption. Therefore, the following applies:

- We will at no time and for no reason offer, promise or pay directly or indirectly to a public official (e.g. politicians, civil servants, mayors, the police, employees of authorities) bribes, unlawful facilitation payments or kickbacks.
- We will neither offer to nor request such unjustified benefits from, nor have such paid to us by persons from the private sector.
- We shall inform our superior if we are confronted with demands for an unlawful payment and will comply with the [Anticorruption Policy](#).

[Dealing with gifts and hospitality](#)

Gifts and hospitality are a nice and legitimate way to build or maintain good business relationships. The offering or acceptance of gifts or hospitality can, however, always also influence decisions of the recipient – even if this is not intended by the person giving these. Therefore, we comply with the regulations on gifts and hospitality in the [Anticorruption Policy](#).

The following applies:

- Gifts and hospitality are permitted if they are out of courtesy and their value is not unreasonably high, i.e. they remain within the usual range and do not exceed the limit of social adequacy that corresponds with the occasion and participants.
- Gifts and hospitality to public officials are generally not permitted. In case of doubt they require approval by the Compliance department.
- We deal with gifts and hospitality in a transparent manner and comply with the four-eyes principle.

Avoidance of conflicts of interest

We respect the personal interests and the private lives of our employees. However, it is important to us to avoid conflicts between private and business interests or even the appearance of such conflicts as they may impair our ability to make objective and good business decisions in the interest of the PNE Group.

Therefore, we create transparency around conflicts of interest and inform our line manager or the Human Resources department if one of the following applies:

- We are a member of the management of another organisation, which is a business partner of the PNE Group or competes herewith or have substantial financial shares (> 5%) herein.
- We work with close personal relationships (such as family members or comparable close relationships), especially when these persons are subordinate to us.
- We want to begin a paid or unpaid sideline activity.

Ban on insider trading

The shares of PNE AG are authorised for trading on the German stock exchange, Frankfurt am Main and are listed in the "Prime Standard" with particularly high publicity and transparency requirements. These special requirements are explained in the [Insider Policy](#). The following applies in particular:

- The use of insider information for purchasing or selling securities and other financial instruments is prohibited.
- We may not make insider information public.
- We may not use insider information either in order to recommend others to buy or sell securities of the PNE Group.

Integrity in financial reporting and responsible corporate governance

As a project developer and project financier the PNE Group is dependent on the trust of banks, investors, shareholders and business partners. Therefore, we have to ensure the integrity of our financial reporting in particular. This means:

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- We comply with the legal regulations regarding the management and monitoring of the company and the international standards of good company management.
 - Transparency and correctness are the top priority.
 - We ensure that financial information is prepared in time and in compliance with the applicable rules and standards for proper accounting and financial reporting.

3. Our responsibility at the workplace

Handling of confidential information and protection of the property of the PNE Group

Information about our business as well as about employees or business partners and customers, know-how and works protected under copyright law (e.g. software) are valuable corporate resources of the PNE Group, just as our equipment, computers and information systems, which are important for our success. Therefore, the following applies:

- We use our corporate resources appropriately and protect them against loss, damage, theft, wastage and improper use.
- We protect this information to the best possible extent and treat it confidentially.
- We also respect the data and the non-public information of others and treat these with due care.

Occupational health and safety

We want our customers and our employees to work safely every day. It is our aim to avoid hazards for people and the environment. Questions regarding occupational safety can be answered by the respective safety officer. The following applies:

- We familiarise ourselves with the occupational safety regulations and comply herewith.
- We always keep an eye on the safety situation for ourselves and others and interrupt our work if risks arise to continue our work safely with the necessary measures.
- These obligations apply at all workplaces and in particular in danger zones such as electrical operating rooms or at great heights.

Data protection and data security

The access to the intranet and internet as well as the worldwide electronic exchange of information are essential for the international activity of the PNE Group. The benefits of

electronic communication, however, also involve risks for personality protection and the security of data. Questions regarding data protection will be answered by the data protection officer of the PNE Group (datenschutz@pne-ag.com). The following applies for us:

- We respect and observe the data protection rights of all persons.
- We use all suitable and reasonable technical and organisational means to prevent unauthorised access to our systems and data.
- We only collect and process personal data with the consent of the data subjects and only to the necessary extent and for the envisaged purposes.

[4. Responsibility for the implementation of this Code of Conduct](#)

[Contact](#)

The Compliance Officer of PNE AG is responsible for the implementation of this Code of Conduct and for all questions relating to the handling of and compliance with the Code of Conduct.

The Compliance Officer guarantees an independent and objective, confidential and careful processing of all concerns put forward to him. He or she can be contacted via the email address compliance@pne-ag.com.

In addition, the [whistleblower system](#) is available to all employees for (anonymous) reporting of violations.

[Publication](#)

This Code of Conduct is published on the homepage and intranet of the PNE Group. It replaces the Code of Conduct as of 04/2020.