

# CODE OF CONDUCT



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## PREFACE

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wpd windmanager GmbH & Co. KG and its subsidiaries ("wpd windmanager") – both in Germany and internationally – have been operating technical and commercial solar and wind farms around the world since 1998 and are among the leading companies in the field. wpd windmanager's business activities with its comprehensive approach as well as regions in which we do business – especially abroad – are constantly being expanded.

Customers, business partners and investors trust in our competence, reliability, integrity, and honesty. These factors build the foundation for the success and excellent reputation of wpd windmanager. The stability of this foundation demands for a responsible and compliant conduct of wpd windmanager, incl. all its subsidiaries, because its standing is by enlarge determined by the actions and conduct of each and every individual within the company.

To this end, wpd windmanager's management has implemented this Code of Conduct calling upon self-commitment to legally compliant, ethical behavior within the company and its subsidiaries as well as in relations to business partners and third parties in general.

This Code of Conduct represents globally binding rules for wpd windmanager. They apply without exception to

the management itself as well as all other employees of wpd windmanager.

wpd windmanager will continuously strive to comply with these rules and will also request the same from its business partners and other third parties by acknowledging this Code of Conduct. The rules and standards in this Code of Conduct will support wpd windmanager in mastering the ethical and legal challenges in its daily work.

The corporate principles described in this document aim to impact conduct towards investors, business partners, employees, competitors, political actors, authorities, and residents of the countries in which wpd windmanager operates.

The declaration of corporate principles in this document forms the basis of the Code of Conduct. Both strategic considerations and wpd windmanager's day-to-day operational business shall consistently be based on these ethical and legal standards. The members of the Management Board as well as all employees of wpd windmanager share the responsibility for ensuring that the corporate principles are lived worldwide.

**Bremen, 30 March 2026**

Place, Date



**Joachim Elsterkamp**

Geschäftsführer

wpd windmanager GmbH & Co. KG

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## LAWFUL BEHAVIOUR

Compliance with the relevant legal system and applicable law is a fundamental principle for wpd windmanager. For this reason, the Management Board, company management, senior executives and all employees will at all times comply with the latest laws and regulations of the relevant legal systems as well as with existing company guidelines in their area of activity. Violations of laws, regulations or guidelines are to be avoided under all circumstances.

Irrespective of any consequences resulting from unlawful conduct, the Management Board, company management, and all employees of wpd windmanager must expect disciplinary consequences in the event of any identified violation. A violation is not compatible with the Code of Conduct, even if it is intended „for the good of the company“.

This Code of Conduct forms the core component of wpd windmanager's corporate culture. The behavior of the Management Board and executives should therefore always serve as a role model.



## CONFLICTS OF INTEREST

Conflicts of interest arise when the personal interests of members of the management board or employees conflict, or appear to conflict, with the interests of the company. Even the appearance of such a conflict can negatively affect, or be perceived as negatively affecting, an individual's judgment, objectivity, and loyalty to the company.

Members of the management board and employees of wpd windmanager must therefore avoid actual or apparent conflicts of interest at all times. To this end, they are required to continuously assess, in the course of their day-to-day business activities, whether a strict separation between private interests and company interests is maintained.

If such a separation cannot be ensured in a specific situation, the potential or actual conflict of interest must be disclosed immediately and transparently to the appropriate internal authority.



## CORRUPTION, BRIBERY AND FACILITATION PAYMENTS

Corruption, bribery and facilitation payments constitute an abuse of entrusted power to obtain a private or business advantage. They are all unethical and incompatible with this Code of Conduct. They may also constitute a serious violation of applicable laws.



## ANTI-MONEY LAUNDERING

wpd windmanager endeavors to establish and maintain business relationships exclusively with reputable customers, investors, business partners and consultants. wpd windmanager therefore does not support money laundering. The establishment of a business relationship and all payments and transactions that could be related to money laundering are to be prevented. This requires the attention of all employees and compliance with all applicable legal and internal requirements.



## GIFTS AND HOSPITALITY

wpd windmanager does not, in principle, prohibit customary and appropriate gifts, invitations, or hospitality in the context of business interactions with third parties. However, even appropriate gifts or hospitality must never be offered or provided with the intention of influencing a transaction or obtaining an undue business advantage.

Accordingly, gifts and hospitality may be granted or accepted solely in the name and on behalf of wpd windmanager. The granting or acceptance of gifts, invitations, or hospitality is permitted only where such measures are appropriate to the occasion, comply with applicable local laws and customs, and are not intended to secure any business advantage.



## DONATIONS AND SPONSORSHIPS

wpd windmanager only makes permissible donations to political organizations, parties, or non-profit institutions. These are made transparently and exclusively within the framework of the legal provisions.

Sponsorships and donations for other, non-political recipients may never be made to circumvent individual requirements of this Code of Conduct.



## COMPLIANCE WITH ANTITRUST

wpd windmanager is committed to fair and open competition in the markets. wpd windmanager will therefore not participate in illegal or unethical competitive practices.



## CONFIDENTIALITY

Classified operating information and trade secrets are to be treated confidentially. This applies in particular to data and information. wpd windmanager, its business partners and third parties have an interest in the confidential handling of information. Information may not be passed on to unauthorized third parties without permission.

It is also prohibited to disclose non-public information about other companies and persons associated with them. This applies in particular if the relevant information could lead to significant investment decisions.



## DEALING WITH INTERNAL COMPANY INFORMATION

wpd windmanager intends to maintain a fast, smooth exchange of information with business partners, provided this does not conflict with any specific regulations (e.g. confidentiality).



## DATA PRIVACY

Management and employees must respect the applicable laws and valid company principles of data privacy for employees, customers, investors and business partners. The necessary diligence to protect data has to be applied.



## DOCUMENTATION OF BUSINESS TRANSACTIONS

All business transactions must be fully and properly documented in accordance with the relevant local regulations and other legal provisions.

The financial accounting department will document business transactions and payments. It will ensure that all expense reports relating to entertainment, gifts, or expenses to third parties are retained in accordance with the latest regulations and remain verifiable.

Business records, invoices, minutes, and other documents relating to third parties must be prepared and maintained in full and with the greatest possible accuracy. No off-book accounts or cash registers may be maintained to facilitate or conceal improper payments.




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## DEALING WITH COMPANY PROPERTY AND ASSET

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The Management Board, executives and all employees of wpd windmanager have a duty to treat the company's property and assets appropriately, economically and responsibly in all regards.




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## RESPECT FOR HUMAN DIGNITY

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wpd windmanager respects the dignity of every human being and is committed to respecting and protecting human rights. The goal of wpd windmanager is the honest and fair treatment of all employees. All applicable laws and regulations are observed to ensure fair and lawful dealings with each other. The Management Board, the Executive Board and the management are responsible for ensuring that this is achieved.




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## HEALTH AND SAFETY

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Protection of Health and Safety is of great importance to wpd windmanager. For this reason, all activities are to be carried out without exception in accordance with applicable laws and internal safety regulations. Official orders must always be complied with. The internal safety regulations are continuously refined and monitored.




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## ENVIRONMENTAL PROTECTION

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wpd windmanager is aware of the environmental impact of its operating activities. For this reason, soil, water, air and biodiversity, among other things, are to be protected. wpd windmanager aims to achieve this through the careful and sustainable use of natural resources. All valid laws and regulations for the protection of the environment are to be observed.




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## REJECTION OF CHILD AND FORCED LABOR

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wpd windmanager does not tolerate child labor or any other form of exploitation of children and young people. wpd windmanager complies with the relevant international requirements and national labor laws. Irrespective of this, the minimum age for employment may not be less than 16 years. wpd windmanager also rejects any form of forced labor.




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## DISCRIMINATION, BULLYING AND HARASSMENT

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wpd windmanager is committed to being an employer that values diversity. All employees shall have the opportunity to further develop their existing skills and talents in an inclusive and supportive working environment. Accordingly, wpd windmanager does not tolerate any form of discrimination against employees on the grounds of age, disability, gender, sexual orientation, nationality, religion, or ethnic origin. In addition, wpd windmanager does not tolerate bullying, harassment, or misconduct of any kind. This includes both deliberate acts as well as unintentional boundary-crossing behaviour, whether verbal or non-verbal. All employees are expected to show mutual consideration and respect in their interactions with colleagues and third parties. Everyone is required to foster a respectful working environment, to prevent exclusionary behaviour, and to refrain from any form of harassment, offensive conduct, or insulting behaviour.




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## WORKER'S ORGANIZATION

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wpd windmanager respects the right to free access to trade unions. Employees may not be discriminated against because of their membership of a trade union.




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## WHISTLEBLOWING

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The rules set out in this Code of Conduct cannot anticipate all everyday situations. They will also remain ineffective if addressees do not live by them. In implementing the rules of this Code of Conduct, the behavior of each individual must be characterized by the values set forth here as well as by individual common sense. Everyone must be aware of their role model function and act responsibly.

If an employee becomes aware that other addressees of this Code of Conduct, business partners or third parties are deliberately not following these company rules, the person of trust appointed by wpd windmanager should be informed of this. The information provided will be treated confidentially. All information will be investigated internally and, if necessary, externally. If it should prove necessary, the necessary, appropriate measures will be initiated by wpd windmanager.

Indications of deliberate misconduct will under no circumstances lead to disadvantages for the whistleblower. However, this only applies if the whistleblower has not acted in breach of duty. In serious cases, the person of trust must immediately report any misconduct that has come to light as a result of whistleblowing to the relevant management. In all other cases, this is done as part of regular reporting.

The whistleblower is protected in this process. The names or any circumstances that allow conclusions to be drawn about the person are to be kept confidential. This may only be deviated from if a law or court order so requires, or if the person concerned gives their consent.




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## COMMUNICATION AND TRAINING

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This Code of Conduct is published on the intranet and on the homepage of wpd windmanager, [www.windmanager.de](http://www.windmanager.de). The options for reporting unlawful conduct will also be announced there.

The Management Board will inform the employees about the first publication of the Code of Conduct and also about the relevant contents and resulting obligations in case of future updates.

All future new employees of wpd windmanager will receive an introduction to this Code of Conduct. In addition, all employees will receive regular recurring training on the Code of Conduct.




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## FURTHER INFORMATION

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Integrity is at the heart of all the company's business activities. This Code of Conduct therefore defines what integrity means to wpd windmanager. However, this document cannot provide an answer to every conceivable question about correct or incorrect behavior. If an employee is not sure of the right decision in a particular case in terms of this Code of Conduct, they can turn to the designated persons of trust or the Compliance Officer with their questions.

OUR RESPONSIBILITY

**We always act in accordance with the law and internal rules: In doing so, we acknowledge our responsibility to behave in accordance with the rules and thus live compliance with-in the company.**



