

PACIFIC∞

RENEWABLES YIELD AG

CODE OF CONDUCT

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PREFACE BY THE MANAGEMENT BOARD

Dear Colleagues,

Pacifico Renewables' purpose is to unfold the full competitive potential of established renewables technologies to accelerate the energy transition. The energy transition is a pressing topic, and we all need to act quickly and decisively to avoid the worst consequences of climate change. However, no matter how big the urgency or importance of the topic, we must never sacrifice integrity and ethical conduct in the pursuit of myopic gains. We have to abide by laws and regulations at all times and must strive to do the right thing, even though that might not always be an easy endeavor. As a company with high ethical standards, we must have zero tolerance for unethical behavior.

Our Code of Conduct's aim is to guide us towards the right thing to do in various situations. It lays out our shared values, beliefs, and norms of behavior. It provides an overview of what is expected of us when interacting with stakeholders and with each other. We expect all our employees to act in accordance with this Code of Conduct.

It is mandatory for everyone at the company to comply with all international, national, and regional laws and regulations in the jurisdictions we operate in. This Code of Conduct includes the areas where Pacifico Renewables strives to go beyond existing laws and regulations to ensure we satisfy our own high ethical standards, and our employees feel proud and comfortable working here.

Pacifico Renewables aims to create a work environment where all employees can rightfully trust that all international, national or regional laws and regulations as well as this Code of Conduct and our other policies and guidelines are being followed by the Management Board and all employees. To further cement this trust in our internal culture and institutions, all employees are encouraged to report any relevant breaches through our whistleblower channel, which allows the anonymous reporting on such breaches to our compliance officer, Management Board and/or Supervisory Board.

To ensure that all of us at Pacifico Renewables act in accordance with this Code of Conduct, we ask all employees to read and sign this Code of Conduct and to pose any questions that may arise at any time to ensure everyone at Pacifico Renewables internalizes the underlying principles that guide our conduct of business.

1. INTRODUCTION

1.1. ABOUT THIS CODE OF CONDUCT

Pacifico Renewables Yield AG, including its subsidiaries ("**Pacifico Renewables**", the "**Group**"), holds itself in high ethical regard and is committed to operating with integrity and in good faith. This document sets out the principles of how the Group operates and what goals and values it is committed to.

The purpose of this Code of Conduct ("**Code**") is to lay out the Group's foundation transparently and to simplify the process for Pacifico Renewables' employees to achieve the Group's goals while also allowing the Group's relevant stakeholders and the general public insights into Pacifico Renewables' business conduct.

1.2. COMPLIANCE WITH LAWS & REGULATIONS

All Pacifico Renewables employees must fully comply with all applicable laws and regulations. However, Pacifico Renewables aims to go a step further and aims to apply the highest ethical and moral standards to its operations. To that end, this Code lays out areas which Pacifico Renewables considers crucial and where the Group aims to go beyond existing laws and regulations.

Pacifico Renewables wants all its employees to be aware of the significant consequences which may result from breaches of laws and regulations, both for individual employees and the Group at large, including damage to the Group's reputation and its relationship with stakeholders, monetary and non-monetary fines as well as legal actions against both the Group and its employees.

Reporting of Grievances

To allow employees and other relevant stakeholders to report any breaches of laws, regulations, and this Code, Pacifico Renewables has introduced a Group-wide whistleblower program (the "**Whistleblower Program**") that allows employees and external stakeholders to anonymously report any grievances they have and any breaches of this Code or any other laws and regulations they may have observed.

1.3. ACCOUNTABILITY

The standards, norms and expectations towards external parties will be laid out in the Pacifico Renewables External Partner Code of Conduct, the implementation of which is currently in progress. This Code will be updated once the Pacifico Renewables External Partner Code of Conduct has been introduced.

Management Board

The management board of Pacifico Renewables (the “**Management Board**”) is expected to lead by example and to comply with this Code and all applicable laws and regulations at all times. Furthermore, the Management Board is expected to create a culture in which employees can voice grievances without fear of reprisal and in which breaches of this Code are reported, addressed, and resolved. Lastly, the Management Board may not ask employees to act against their own moral and ethical convictions or act in a way that may be considered a grey area in the workplace.

Employees

Employees shall act in accordance with the boundaries of this Code and shall also apply their personal moral and ethical standards to any actions taken by them. If employees consider an action to be in a grey area, they may consult the Management Board about further steps. Furthermore, employees shall always report any breaches of this Code through the Whistleblower Program, which allows for three different routes. Firstly, anonymously to the Group’s compliance office. Secondly, directly to the Management Board. Thirdly, in case of transgressions of the Management Board through the Compliance officer directly to the supervisory board of Pacifico Renewables (the “**Supervisory Board**”).

2. VALUES

Pacifico Renewables relies on a set of values, which are expected to be shared by all employees. The following beliefs constitute the core set of values that define Pacifico Renewables.

Pacifico Renewables builds on **passionate** and **responsible** employees with **integrity**, who embrace **transparency** and the need to continuously **reflect** about themselves, each other and their environment in order to deliver **excellence**.



EXCELLENCE



Every day, Pacifico Renewables strives to improve in order to deliver excellence. Because the Group as a whole aspires to achieve the best possible result, Pacifico Renewables pursues every challenge with the determination to not only succeed but exceed expectations.

REFLECTION



Pacifico Renewables perceives continuous reflection as crucial for progress. Questioning the status quo, assumptions about the future and the Group helps Pacifico Renewables make better decisions. However, reflection means more to the Group. Pacifico Renewables also acknowledges the need to reflect about the consequences of the Group's actions on others and the environment.

TRANSPARENCY



Embracing a transparent way of working together helps Pacifico Renewables' employees to be aligned and work efficiently towards their and the Group's goals. Frequent candid feedback plays an essential role for Pacifico Renewables. Pacifico Renewables also emphasizes transparency in the Group's public communication to facilitate investments into renewable energy assets.

PASSION



Having a tangible and positive impact on accelerating the energy transition and building a great company motivates Pacifico Renewables' employees. This results in a strong desire to know and learn more every day, which is essential to progress as individuals, teams and as a company.

RESPONSIBILITY



Employees at Pacifico Renewables take responsibility for their actions and hold themselves accountable for the impact their actions have on others and the environment. Everyone feels a strong sense of ownership and is motivated by taking on a high degree of responsibility.

INTEGRITY



Without compromise, the Group's employees hold themselves accountable to the highest moral standards. Pacifico Renewables builds on honesty, sincerity, and candor when interacting with others within the Group and with Pacifico Renewables' external stakeholders.

3. PEOPLE

3.1. WORKING CONDITIONS & HUMAN RIGHTS

Pacifico Renewables is firmly committed to human rights as set out in the Universal Declaration of Human Rights. The Group expects all employees to behave in accordance with the Universal Declaration of Human Rights and make the Management Board aware of any possible breaches of the Universal Declaration of Human Rights.

Working Conditions

Pacifico Renewables aims to create a nurturing working environment which includes providing the Group's employees with good working conditions. This includes safeguarding Pacifico Renewables employees' physical and mental health by offering a hygienic and safe workplace and offering them support and understanding where required. The Group is committed to complying with all laws and regulations concerning working conditions subject to the relevant laws and regulations in the jurisdictions the Group operates in.

Wages

Pacifico Renewables aims to offer the Group's employees fair wages. The Group is committed to complying with all laws and regulations concerning wages, such as minimum wages.

Child and Forced Labor

Pacifico Renewables is committed to take part in the effort to eradicate child and forced labor on a global scale. Thereby the Group is committed to comply with all laws and regulations regarding forced labor subject to the relevant laws and regulations in the jurisdiction they operate in.

Freedom of Association and Collective Bargaining

Pacifico Renewables is committed to the freedom of association and right to collective bargaining of its employees. The Group respects its employees' rights to organize collectively, to set up workers councils or to join labor unions to represent their interests and negotiate collective bargaining agreements. The Group is committed to comply with all laws and regulations concerning freedom of association and collective bargaining.

Responsibility

Employees should report any instances of breaches of the aforementioned human rights, working conditions, wages, child and forced labor through the Whistleblower Program anonymously to the Compliance Officer, directly to the Management Board, or in cases of transgressions of the Management Board through the Compliance Officer directly to the Supervisory Board.

3.2. NON-DISCRIMINATION & EQUAL OPPORTUNITY

Pacifico Renewables is committed to create a healthy and nurturing work environment for and with the Group's employees.

Non-Discrimination

Pacifico Renewables is committed to create a working environment where everyone, irrespective of race, color, sex, language, religion, political or other opinion, national or social origin, birth, or other status, can feel safe and supported. Furthermore, the Group aims to create and guarantee equal opportunities to all employees irrespective of the abovementioned characteristics. Pacifico Renewables, therefore, expects all its employees to follow this approach and always treat each other accordingly.

Equal Opportunities

The Group is also committed to design the Group's hiring process in a way that eliminates potential unconscious biases so that the aforementioned characteristics do not in any way affect hiring decisions driven by the Group's commitment to the idea that diversity creates value by providing different perspectives on challenges and opportunities.

Sexual Harassment

Pacifico Renewables has a zero-tolerance approach towards sexual harassment and expects all employees to refrain from any sexual harassment towards other employees and any other people they may interact with in the workplace. To achieve this, employees shall never act in a way that could be considered offensive, intimidating or inappropriate in the workplace. Furthermore, Pacifico Renewables expects its employees to be mindful of how others might perceive actions and comments and to adjust their behavior accordingly.

Responsibility

Employees should report all instances of discrimination or sexual harassment through the Whistleblower Program anonymously to the Compliance Officer, directly to the Management Board, or in cases of transgressions of the Management Board through the Compliance Officer directly to the Supervisory Board.

4. SUSTAINABLE BUSINESS CONDUCT

4.1. ENVIRONMENTAL PROTECTION

Pacifico Renewables is committed to include sustainability in the Group's business conduct on all levels. All employees should be dedicated to applying sustainability principles and being mindful of the environmental and social impacts of both the Group and its employees on their environment.

Pacifico Renewables Office Sustainability Guideline

Pacifico Renewables expects all employees to follow the Pacifico Renewables Office Sustainability Guideline (the "**Office Sustainability Guideline**"). The Office Sustainability Guideline lays out the Group's approach to sustainable office management, including several initiatives to lower Pacifico Renewables' impact on the environment. Initiatives included in the Office Sustainability Guideline include turning off lights when leaving a room, not running the heating or air conditioning unless necessary, reducing the usage of and recycling paper, composting one's food and not throwing it into the trash, drinking tap water instead of bottled water to reduce plastic usage, separating and recycling waste and using sustainable packaging of food products and beverages.

If you are an employee, please read the Office Sustainability Guideline for further information.

Pacifico Renewables Travel Guideline

Pacifico Renewables has developed and introduced the Pacifico Renewables Travel Policy (the "**Travel Policy**") that aims to reduce the Group's environmental impact through business travel. When traveling in their capacity as Pacifico Renewables employees, employees should refrain from using planes as means of transportation when traveling inside Germany. Employees are also encouraged to refrain from travelling by plane outside of Germany and are only allowed to travel by plane after management has evaluated the necessity to fly and given explicit permission to do so. If an employee does fly Pacifico Renewables compensates the resulting CO2 emissions.

If you are an employee, please read the Travel Guideline for further information.

Responsibility

Employees should take sustainability into consideration at all times to ensure the Group's adverse environmental impacts are reduced to a minimum. Employees should act in accordance with the Office Sustainability Guideline at all times to ensure adverse environmental impacts caused by our offices are reduced to a minimum. Employees should adhere to the Travel Policy when they are considering travel in their capacity as an employee of Pacifico Renewables.

4.2. FAIR COMPETITION

Pacifico Renewables supports competitive markets and is committed to fair and open competition. The Group's employees should always comply with all applicable anti-trust laws in the jurisdictions Pacifico Renewables operates in.

Market forces and public regulation guide the prices that the Group receives for its products and services, in particular the electricity it sells, and the Group never collaborates with competitors in a manner that may lead to reduced market competition or illegal price levels.

Responsibility

Employees should always comply with all applicable anti-trust laws in the jurisdictions Pacifico Renewables operates in.

Employees should report all breaches of anti-trust law through the Whistleblower Program anonymously to the Compliance Officer, directly to the Management Board, or in cases of transgressions of the Management Board through the Compliance Officer directly to the Supervisory Board.

4.3. USE OF GROUP RESOURCES

The Group's employees have access to extensive tangible resources and assets, including office equipment, such as laptops, displays and docking stations. They may also have access to intangible resources and assets such as copyrights, intellectual property, knowhow, and confidential information.

The Group depends on its employees to use the provided resources and assets with professional care and in a respectful and in a sustainable manner to ensure longevity and to avoid inflicting any harm to the company which in turn could lead to penalties for the Group or the involved employees.

Responsibility

Employees should treat the Group's tangible and intangible resources and assets carefully and with respect.

Employees should report any misuse of Group resources through the Whistleblower Program anonymously to the Compliance Officer, directly to the Management Board, or in cases of transgressions of the Management Board through the Compliance Officer directly to the Supervisory Board.

4.4 CONFLICTS OF INTEREST

The Group's employees may encounter conflicts of interest while being employed by Pacifico Renewables. Conflicts of interest may arise when an employee's personal (financial) interests run counter to the (financial) interests of the Group. In such cases, Pacifico Renewables expects its employees to flag such conflicts of interest and to either recuse themselves from that ongoing process and to act in the best interest of the Group.

Pacifico Renewables expects its employees to provide full transparency on all actual and potential conflicts of interests since even giving the impression of a conflict of interest may harm the Group. Therefore, employees shall report any actual and potential conflicts of interests directly to the compliance officer of the Group.

Responsibility

Employees should always be aware of the possibility of actual and potential conflicts of interest and should in such an instance notify the Group's compliance officer right away. The compliance officer will then evaluate whether any action by the Group is warranted and, in a case, where action is warranted discuss it with the Management Board of the Group.

5. COMMUNICATION & INFORMATION

5.1. CONFIDENTIALITY

Employees of Pacifico Renewables will continuously have access to non-public information while working at the Group. Such information is valuable to the Group and relevant stakeholders, with both parties interested in keeping such information undisclosed. Pacifico Renewables therefore seeks to protect such non-public information at all times.

Non-public information may be any information and data that an employee becomes aware of due to their capacity as an employee of the Group and which is not otherwise in the public domain.

Pacifico Renewables, as a publicly listed company, recognizes the responsibility to prevent insider trading. Therefore, employees must keep insider information which may impact the Group's stock price confidential until such information is shared with the public through a formal announcement by Pacifico Renewables. Furthermore, employees must adhere to Pacifico Renewables' Capital Markets Policy (the "**Capital Markets Policy**") and may never trade stock in the Group or advise any family, friends, or other people to trade in the Group's securities based upon inside information. By introducing trading periods, the Capital Markets Policy extends beyond mandatory law and imposes strict limitations in trading Pacifico Renewables' shares.

Pacifico Renewables Clean Desk Policy

Pacifico Renewables Employees will deal with sensitive data on a daily basis. Leakage of this data can have a severe impact on the Group or its stakeholders. To prevent such leakage, the Group has introduced the Pacifico Renewables Clean Desk Policy (the "**Clean Desk Policy**").

All employees should ensure to have a clean desk when leaving the office and should either destroy any printed confidential information or store it safely. Pacifico Renewables employees should also ensure to secure digital information at all times by locking computers and frequently changing passwords.

Where confidential information leaks (e.g., by mistake), employees should make sure to report such an instance immediately. Speaking up is never a problem.

If you are an employee, please read the Capital Markets Policy and Clean Desk Policy for further information.

Responsibility

Employees should adhere to the Capital Markets Policy and Clean Desk Policy. Employees should always keep non-public information or insider information confidential and only share such information with third parties after confirming with the Management Board to ensure that such information is only shared with third parties where necessary and with adequate protections in place. This also applies to former employees who no longer work for the Group.

If the Capital Markets Policy or the Clean Desk Policy are breached, employees should report such cases through the Whistleblower Program anonymously to the Compliance Officer, directly to the Management Board, or in cases of transgressions of the Management Board through the Compliance Officer directly to the Supervisory Board.

5.2. ANTI-CORRUPTION & BRIBERY

Pacifico Renewables is firmly committed to the fight against corruption and strongly condemns any form of corruption or bribery. The Group recognizes the risk of corruption in dealings with both the public and private sector and aims to take any necessary steps to prevent corruption and bribery. Therefore, Pacifico Renewables supports national and international efforts to avoid corruption and ensure free and fair competition. To that end, the Group has introduced the Pacifico Renewables Anti-Corruption Guideline (the “**Anti-Corruption Guideline**”), which should be always adhered to.

If you are an employee, please read the Anti-Corruption Guideline for further information.

Responsibility

Employees should ensure that they always act in accordance with national and international anti-corruption laws and the Anti-Corruption Guideline.

If national and international anti-corruption laws or the Anti-Corruption Guideline are breached, employees should report such cases through the Whistleblower Program anonymously to the Compliance Officer, directly to the Management Board, or in cases of transgressions of the Management Board through the Compliance Officer directly to the Supervisory Board.

5.3. DATA PRIVACY

Pacifico Renewables is committed to protecting the data privacy of employees and other relevant stakeholders. Data privacy is included in every employee's employment contract through which they agree to treat all personal information and data that they handle confidentially both while being an employee at Pacifico Renewables and after their employment ends.

It is in the interest of all parties to keep personal information and data private to ensure that trust-based relationships between the Group, its employees, and its stakeholders are nurtured.

Responsibility

Employees shall always keep personal information and data confidential and only collect data relevant to their work.

If data privacy breaches occur, employees should report such cases through the Whistleblower Program anonymously to the Compliance Officer, directly to the Management Board, or in cases of transgressions of the Management Board through the Compliance Officer directly to the Supervisory Board.

5.4. FINANCIAL & NON-FINANCIAL REPORTING

Pacifico Renewables recognizes the need to provide reliable, complete, accurate, and understandable financial and non-financial information. To that end, Pacifico Renewables shall always comply with applicable national and international financial reporting standards. All financial and non-financial data recorded must comply with the laws and regulations of the jurisdiction where the data is recorded. No “off-the-books” assets may be maintained.

Responsibility

Employees should always report financial and non-financial data according to existing laws and regulations and this Code.

If applicable national and international financial reporting standards or laws and regulations of the jurisdiction where the data is recorded are breached, employees should report such cases through the Whistleblower Program anonymously to the Compliance Officer, directly to the Management Board, or in cases of transgressions of the Management Board through the Compliance Officer directly to the Supervisory Board.