



# Code of Ethics

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The Code of Ethics further regulates principles of **Photon Energy Group**. Photon Energy Group is defined as a group of companies which are subject to unified governance and management performed by the mother company - **Photon Energy N.V.** registered at the Amsterdam Chamber of Commerce under the No. 51447126, registered office at Barbara Strozilaan 201, 1083 HN Amsterdam.

## 1. Introduction

### 1.1. Objective

The stipulated Code of Ethics shall be used to create organisational goals and an organisational vision that will help direct the business in its ethical activities.

### 1.2. Purpose

The Code of Ethics ensures that all involved parties fulfil their obligations to the best of their abilities and creates a fair environment. Leaders play a big part in defining the culture within the organization and they influence employees' behaviour. The values and ethical standards of the company define what kind of leadership is seen within the organization. Effective leaders will ensure that all individuals follow the Code of Ethics. In addition, the stipulated Code of Ethics covers areas of uncertainty and establishes a framework in which organisations reflect beyond their ability to profit from conducting business in foreign countries but also on the impact of their presence on such countries.

### 1.3. Scope and Application

This Code of Ethics is addressed to every Photon Energy Group employee working towards the company's objectives.

All employees are expected to be familiar with the provisions of this code, to refrain from conduct that is contrary to its provisions, to consult their superior or the compliance officer for clarifications when required and to report violations, cooperate with the departments responsible for investigating violations and avoid any behaviour that could prevent their counterparts from becoming aware of the existence of this Code of Ethics.

Photon Energy Group's management is required to comply with the rules of the code when it proposes or carries out projects, activities or investments on behalf of the company and the members of the board of directors must also bear in mind the principles contained in the code, in defining the company's objectives. Those who occupy positions of responsibility within Photon Energy Group ( 'top management') are expected to act as an example for employees, to encourage them to abide by the code and to foster compliance with its rules of conduct.

### 1.4. Definitions

- ▶ **Company:** Photon Energy N.V. and any other company which is subject to its unified governance and management.
- ▶ **Employee:** any person which is employed by the Company.
- ▶ **Stakeholder:** stockholders, investors, Company Personnel, external contractors, customers, suppliers, competitors, public administrations, local and national communities and the media.
- ▶ **Code:** this Code of Ethics.

- ▶ **Disciplinary Committee:** A body composed of representatives from the HR department, the legal department, the compliance officer and a member of the board empowered to decide on any and all breaches of the Code.
- ▶ **Terrorist Financing:** the act of, directly or indirectly, providing or collecting funds with the intention that they should be used or in the knowledge that they are to be used, in full or in part, in order to carry out terrorist acts.
- ▶ **Third Party:** any individual, legal entity or other organisation other than a representative of the Company encountered during their course of work for the Company. This includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

## 2. Ethics

### 2.1. Business Ethics

At Photon Energy Group this means performing business activities well and with dignity, in strict compliance with laws and regulations. Most of all, it involves ensuring that the Company's actions are aligned with the Company's values.

### 2.2. Photon Energy Group Code of Ethics

The first and foremost objective of this Code of Ethics is to share and divulge the values that Photon Energy Group acknowledges and accepts, at all levels, in order to provide all of the Company's partners, management and employees with guidance in ethical decision making.

### 2.3. Compliance with Laws and Regulations

The Company considers compliance with national and international law an essential responsibility in the execution of all of its activities. Therefore, the Company commits itself to update the Code as often as necessary to ensure that all laws and regulations are upheld and to conform to the principles of general practice.

The Company is committed to ensuring that everyone is aware of - and abides by - laws and regulations.

### 2.4. Prohibited Practices

Photon Energy Group is strongly committed to avoiding and opposing fraud, corruption, unfair competition, money laundering, practices that violate antitrust policy, Terrorist Financing and other Prohibited Practices in accordance with international standards, listed hereunder:

- ▶ **Corrupt practice:** requesting, offering, giving or accepting, directly or indirectly, a bribe or any other undue advantage or prospect thereof, which distorts the proper performance of any duty or behaviour required of the recipient of the bribe, the undue advantage or the prospect thereof.
- ▶ **Fraudulent practice:** any act or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit, or to avoid an obligation.
- ▶ **Coercive practice:** impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.
- ▶ **Collusive practice:** any arrangement between two or more parties designed to achieve an improper purpose, including to improperly influencing the actions of another party.

- ▶ **Obstructive practice:** practices that include deliberately destroying, falsifying, altering, or concealing evidence material to an investigation; making false statements to investigators in order to materially impede an investigation; failing to comply with requests to provide information, documents or records in connection with an investigation; threatening, harassing, or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation; or materially impeding contractual rights of audit or access to information.
- ▶ **Abuse:** theft, misappropriation, waste or improper use of property or assets related to fund-related activities, either committed intentionally or through reckless disregard.
- ▶ **Conflict of interest:** any situation in which a party or any of its staff involved in the relevant decision-making process has interests that could, or could be deemed to, improperly influence its performance of official duties or responsibilities, contractual obligations, or compliance with applicable laws and regulations.

### 3. The Company's Values

Photon Energy Group's identity is rooted in its core values.

- ▶ **Innovation:** we think creatively to deliver solutions and actualise our vision.
- ▶ **Safety:** we prioritise the health and well-being of everyone impacted by our work.
- ▶ **Sustainability:** we understand the importance of foresight and long-term thinking.
- ▶ **Community:** we believe it is our responsibility to enrich every community we are a part of.
- ▶ **Integrity:** we operate with honesty and respect, and we never compromise our values.

These values form the foundation of the Company's vision, goals and practices, including the development of the policies and guidelines that guide its day-to-day actions. These values foster a freedom of speech, and seek to encourage employees to feel confident voicing their ideas.

### 4. Workplace Practices and Policies

Photon Energy Group is committed to providing a safe workplace where mutual respect is key and discrimination of any kind is not tolerated. The Company involves employees when handling human resources policy issues, ensuring that their point of view is taken into account. This also enhances communication between management and staff, and supports a culture of shared responsibility. The way in which employees are consulted depends on local legislation and culture.

#### 4.1. People

People are Photon Energy Group's main point of reference in all of its activities. The Company values all of its employees and contractors and seeks to be a good employer, fostering a culture of fairness, and ongoing personal and professional development.

- ▶ Photon Energy Group's people (such as the Company's employees, partners, etc.) are key for the Company's development and success.
- ▶ The Company recognises that diversity is an essential value.
- ▶ Fairness, transparency and respect must inspire every decision and action, and develop mutual trust.

## 4.2. Employees' Rights and Diversity

- ▶ In coherence with its ethical vision, PE intends to enhance the value of each person, by respecting physical, cultural and moral integrity and the right to interact and associate with others. The Company guarantees its employees' freedom of association and recognizes the right to collective bargaining. The Company commits itself never to taking advantage, even indirectly, of either forced and obligatory labour, or child labour.

The Company is committed to providing an open, inclusive and non-retaliatory work environment, and discrimination of any kind against its employees is not tolerated, whether based on age, gender, sexual orientation, health status, race, nationality, political opinion, national and social origin or religion. It strongly repudiates any form of discrimination in the areas of recruitment and human resource management.

- ▶ The Company is committed to preventing any form of bullying or exploitation, whether direct or indirect.
- ▶ The Company ensures that all employees are treated equally and objectively in opportunity and remuneration, using merit-based criteria.

## 4.3. Workplace Health and Safety

The Company applies health and safety policies and procedures, and all employees are responsible for complying with any applicable laws and regulations. This area is governed by specific legal regulations in each country where the Company operates.

Employees are obliged to participate in creating a safe and non-hazardous work environment, by implementing the measures set out by the Company and participating in the resolution of health and safety issues when appropriate.

# 5. Rules and Behaviour: Protecting Company Assets

## 5.1. Conflicts of Interest

Within the context of their professional activities, Photon Energy Group employees are required to avoid situations in which the parties involved in the transactions, such as legal representatives, employees or any member of their families have a conflict of interest.

Employees are all required to report any situations in which they have or might have a personal interest or represent an interest on behalf of a third party, conflicting with the interests of Photon Energy Group. This report shall be addressed either to their immediate superior, the board of directors, and/or the compliance officer, as appropriate.

## 5.2. Accuracy of Records

The Company's information and relations with stakeholders shall be governed by principles of transparency, fairness, timeliness and coherence, in compliance with the right to information. Each employee shall be committed to ensuring accounting transparency, to have accounting transactions properly documented, timely authorized, legitimate, verifiable, adequate and registered in the books of accounts through accurate filing, according to logical criteria, in order to make sure that each operation can be easily traced.

No false or misrepresented data may be registered in the Company's books of accounts, for any reason whatsoever. No employee may be engaged in this sort of criminal activity, even if asked to by a superior.

## **6. Rules and Behaviour: Communities**

### **6.1. Human Rights**

The respect of human rights is one of the Company's fundamental values. Through our policies and actions, we strive to respect and promote human rights in our relationships with employees and suppliers. We have zero tolerance for any form of modern slavery, including child labour, physical punishment, forced or compulsory labour or human trafficking, and we hold our business partners to the same standards.

### **6.2. Social Responsibility**

The Company defines social responsibility as performing business activities to advance the legitimate interests of partners and customers, while also protecting and preserving environmental resources for future generations.

The Company firmly believes that in order to define its business activities as ethical it must ensure that its activities meet this standard and operate in respecting and safeguarding human rights, Earth's regenerative capability and the welfare of the community, while promoting sustainable human development.

Photon Energy Group is furthermore aware that social and ethical responsibility also refers to all communities, in particular to those of developing countries.

### **6.3. Preservation of the Environment**

Environmental sustainability is the foundation of the Company's business model. The Company is committed to upholding the highest environmental standards in all of its practices, and strives to avoid, minimise and compensate for negative impacts by monitoring the environmental effects of its projects throughout all phases of development and operation.

### **6.4. Suppliers, business partners and competitors**

The procurement of goods and services for or on behalf of the Company must comply with the Code and shall be conducted according to the principles set out below:

- ▶ Our procurement practices commit all staff to upholding ethical conduct, social responsibility, transparency, audit ability and accountability, and sound risk-management.
- ▶ Our procurement practices are meant to encourage fair, open and wide competition to the maximum practical extent for the best quality priced goods and services, towards the continuous improvement of our business activities.
- ▶ Photon Energy Group seeks to work with responsible partners who comply with our exacting standards for responsible procurement..
- ▶ Purchasing decisions must be strictly aligned with Photon Energy Group's interests, which exclusively concern objective criteria such as anti-corruption, quality, price, production requirements and logistics.

- ▶ Employees involved with procurement are explicitly banned from seeking personal benefits in return for preferential treatment, with the acceptance of gifts and invitations also restricted to an absolute minimum.

## 7. Rules and Behaviour: Business Activities

### 7.1. Bribery and Misappropriation

Photon Energy Group commits itself to taking all necessary measures to prevent and avoid bribery and misappropriation. Any form of payment, in any way aimed at obtaining favourable treatment, whether directly or indirectly, in the pursuit of any activity tied to the Company, is prohibited. In particular, each employee shall refrain from all forms of gifts, which exceeds or be construed as exceeding normal commercial practices or courtesy received by third parties.

This rule, to which there shall be no exceptions, shall apply both when the employee is pursuing its own advantage, and when diverging from the company's interests.

### 7.2. Gifts and Other Benefits

The Photon Energy Group sets a hard ban on providing and receiving gifts, favours, incentives, free services or in general any kind of advantage or promise of such towards and from the Third Parties. The Company values its reputation and is very much aware of the risks and consequences such actions may bring for the Company's Representatives and also for the Group even though well intended.

In case any Photon Energy Representative is in doubt whether certain conduct concerning the Company may or may not be in violation of this provision she/he shall contact the Company's legal and compliance department for consultation at [compliance@photonenergy.com](mailto:compliance@photonenergy.com).

### 7.3. Financial Mismanagement and Other Forms of Malpractice

The Company has experience and track record in accessing financial resources from national and international sources, as appropriate;

Photon Energy Group's senior management of the organization have a policy of zero tolerance for fraud, financial mismanagement and other forms of malpractice by staff members, consultants, contractors, or from any other relevant party associated directly or indirectly with the general operations of the company, and particularly in relation to the implementation of approved funding proposals;

Avenues and tools for reporting suspected ethics violations, misconduct, and any kind of malpractice, which are complemented by provisions and mechanisms protecting whistleblowers and individuals reporting such violations;

Investigational functions for allegations of fraud and corruption, and these includes procedures in the organization to process cases of fraud and mismanagement, undertake necessary investigative activities and generate periodic reports for information and follow-up by the ethics function; and

General management policies that promote an organizational culture that is conducive to fairness, accountability and full transparency across the organization's activities and operations.

### 7.4. Anti-money Laundering and Anti-terrorist Financing

The underlying principles:

- ▶ Photon Energy Group has the ability to identify, formulate and appraise projects or programmes

- ▶ Photon Energy Group has the competency to manage and oversee the execution of approved funding proposals, including the ability to manage executing entities or project sponsors and to support project delivery and implementation;
- ▶ Photon Energy Group has the capacity to consistently and transparently report on the progress, delivery and implementation of the approved funding proposal.

## **7.5. Due Diligence and Contractual Relations**

Contracts and work assignments shall be performed according to that established by the parties. In order to ensure proper and fair management of contractual relations, Photon Energy Group refrains from taking any advantage of its dominant position, with regard to contractors; furthermore, the Company commits itself in providing accurate and exhaustive information to each employee and third parties involved in the above-mentioned contracts.

## **8. Code Administration**

The Company is fully aware that integrity and ethical values are essential elements of the control mechanism of its own organization and that these ideals have a big impact in terms of planning, management and everyday operations of its own business.

### **8.1. Communication and Dissemination of the Code of Ethics**

Photon Energy Group is committed to foster and ensure an appropriate understanding of the Code and to disseminate its knowledge among all interested parties, through proper communication activities.

In order to ensure that PE Personnel have a correct understanding of the provisions of the Code of Ethics they are requested to comply with, the Company is committed to organizing communication activities, designed to make sure the Code will be effectively assimilated as an integral part of the Company's culture and come to serve as a common legacy, shared and disseminated at all levels.

### **8.2. Reporting Violations**

For the purpose of reporting the Company has established the following email address: [compliance@photonenergy.com](mailto:compliance@photonenergy.com), where any person, outside or within the Company can ask or report its suspicion or doubt regarding a certain Company practice or individual conduct. Every Photon Energy Representative who witnesses a breach of this Code is obliged to contact the Photon Energy Group Compliance Officer.

No Photon Energy Representative reporting a suspected breach of this Policy shall ever be victimized for consulting its doubts or suspicion. Victimisation of such person shall be treated as a breach of this Code.

### **8.3. Code Violations**

Any and all violations of this Code will be decided upon by the Disciplinary Committee based on an investigation performed by the Legal department and a report written by the Compliance officer. The Disciplinary Committee shall deal with the whole situation, propose a suitable and adequate solution and eventually suggest new preventive measures. Decision of the Disciplinary Committee may initiate changes in the organization of work, cooperation between the departments and suggest a new system of internal checks and balances which will prevent the situation from happening again.

**31.03.2021**