



Code of Conduct

wpd AG 15.09.2022

Table of Contents

1. Preface 3
2. Lawful behavior 4
3. Conflicts of Interest 4
4. Corruption, Bribery and Facilitation Payments 4
5. Anti-Money Laundering 4
6. Gifts and Hospitality 5
7. Donations and Sponsorships 5
8. Compliance with Antitrust Rules 5
9. Confidentiality 5
10. Dealing with Internal Company Information 5
11. Data Privacy 5
12. Documentation of Business Transactions 6
13. Dealing with Company Property and Assets 6
14. Respect for Human Dignity 6
15. Health and Safety 6
16. Rejection of Child and Forced Labor 6
17. Discrimination 6
18. Worker's Organization 6
19. Environmental Protection 7
20. Whistleblowing 7
21. Communication and Training 7
22. Further Information 7

1. Preface

wpd AG and its subsidiaries develop and operate onshore wind farms as well as solar parks worldwide. For this purpose, wpd employs more than 900 staff in 28 countries. Over a large number of projects, more than 2,400 wind turbines with a total capacity of 5,150 megawatts have been realized so far. This makes wpd one of the leading companies in the wind energy sector.

Customers, business partners and investors trust in our competence, reliability, integrity and honesty. These factors form the foundation for the success and good reputation of wpd AG. The stability of this foundation requires responsible conduct that complies with the rules. The public image of wpd AG and its subsidiaries is determined to a considerable extent by the actions and conduct of each individual in the company.

For this reason, wpd AG provides its Management Board and employees with a Code of Conduct as a voluntary commitment to legally compliant, ethical behavior within the company, its subsidiaries and in relation to business partners and third parties.

This Code of Conduct represents globally binding rules for wpd AG and all its corporate subsidiaries (hereinafter referred to as wpd). They apply without exception to all members of the Management Board, company management, senior executives and all employees.

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

The corporate principles described in this document are intended to guide conduct towards investors, business partners, employees, competitors, political actors, authorities and citizens of the countries in which wpd operates.

The declaration of corporate principles in this document forms the basis of the Code of Conduct. Both strategic considerations and wpd's day-to-day operational business will always be based on these ethical and legal standards.

Members of the Management Board, the management, senior executives and all employees of wpd are jointly responsible for ensuring that the corporate principles declared here are embraced and perceived positively worldwide.

This Code of Conduct will enter into force on 01.02.2022.



Dr. Gernot Blanke
CEO wpd AG



Dr. Hartmut Brösamle
COO wpd AG



Björn Nullmeyer
CFO wpd AG

2. Lawful behavior

Compliance with the relevant legal system and applicable law is a fundamental principle for wpa. 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 wpa 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 wpa’s corporate culture. The behavior of the Management Board and executives should therefore always serve as a role model.

3. Conflicts of Interest

Conflicts of interest arise in situations where a personal interest of management or employees interferes with the interests of the company. Such situations are to be strictly avoided. For example, the acceptance of gifts and benefits in the context of business relationships can lead to decisions being influenced. It is therefore not permitted to accept gifts or other benefits outside the scope of customary practice.

Invitations extended to business partners or received from them must be within the scope of customary practice in the relevant country and comply with applicable regulations. It is not permitted to grant or attempt to grant improper advantages to business partners or third parties in connection with business matters. The same applies to the use of third parties to circumvent these rules.

4. 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.

Corruption, bribery and facilitation payments in the context of business relations are strictly rejected by wpa. The Management Board, managers and all employees must always ensure that no appearance to the contrary is created.

An exception to these rules applies to the acceptance of occasional gifts of only symbolic value.

5. Anti-Money Laundering

wpa endeavors to establish and maintain business relationships exclusively with reputable customers, investors, business partners and consultants. wpa 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.

6. Gifts and Hospitality

wpa will not prohibit customary and appropriate hospitality in business contacts with third parties in principle.

However, gifts and hospitality may not be provided with the intention of influencing a transaction or obtaining a business advantage. Against this background, gifts and hospitality are to be provided exclusively on behalf of wpa. Since regional customs vary, hospitality or gifts must be examined to determine whether they are permissible, customary and appropriate under the circumstances.

Gifts to members or representatives of public authorities, governments or political parties may not be made without the approval of the relevant management. The same applies to the acceptance of gifts.

7. Donations and Sponsorships

wpa 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.

8. Compliance with Antitrust Rules

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

9. Confidentiality

Classified operating information and trade secrets are to be treated confidentially. This applies in particular to data and information. wpa, 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.

10. Dealing with Internal Company Information

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

11. 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.

12. 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.

13. Dealing with Company Property and Assets

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

14. Respect for Human Dignity

wpd respects the dignity of every human being and is committed to respecting and protecting human rights. The goal of wpd 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.

15. Health and Safety

Protection of Health and Safety is of great importance to wpd. 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.

16. Rejection of Child and Forced Labor

wpd does not tolerate child labor or any other form of exploitation of children and young people. wpd 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 also rejects any form of forced labor.

17. Discrimination

wpd strives for a workplace in which diversity is valued and every employee has the opportunity to develop their skills and talents. Therefore, wpd will not tolerate any form of discrimination on the basis of age, gender, sexual preference, nationality, religion or ethnic background.

18. Worker's Organization

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

19. Environmental Protection

wpa 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. wpa 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.

20. Whistleblowing

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 wpa 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 wpa.

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.

21. Communication and Training

This Code of Conduct is published on the intranet and on the homepage of wpa, www.wpa.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 wpa will receive an introduction to this Code of Conduct. In addition, all employees will receive regular recurring training on the Code of Conduct.

22. Further Information

Integrity is at the heart of all the Company's business activities. This Code of Conduct therefore defines what integrity means to wpa. 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.