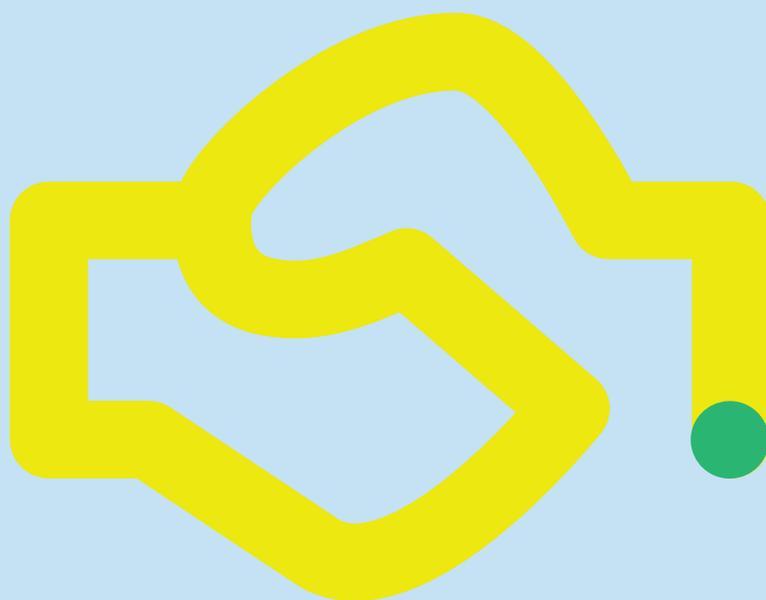


CODE OF CONDUCT



Code of Conduct of QENERGY Solutions SE

INTRODUCTION

BY THE MANAGEMENT

Renewable energies represent hope and an opportunity for a livable future. At QENERGY Solutions SE, we are making a concerted effort to generate and distribute energy in a sustainable way and, in doing so, focus on the sun as an inexhaustible source of power. Taking responsibility for an ecological future has been the driving force behind the foundation and growth of our company. Next to achieving economical success, the goal remains to turn the sun into the most reliable and sustainable source of energy for humanity.

It is essential for us as a company to aim for financial success. This is something that we owe to our employees, customers, suppliers and shareholders alike. However, anyone who acts as a company also acts within a business framework with certain standards and rules that are mandatory. Yet everybody knows from their day-to-day work that rules have to be observed.

Wherever people pursue a common goal, their approach in working together must be well organized to ensure success. Cooperation requires a set of written rules which define guidelines and clear limits to our actions. This Code of Conduct defines these rules, guidelines and limits for QENERGY Solutions SE. Most of the principles within this document are based on legal requirements, but also express how we wish to work together and with our business partners. They represent our company's ethical principles.

We are working to ensure that all employees can say with pride «I am a part of QENERGY Solutions SE». Each employee should know that they make a crucial contribution to a particular product and together shape our company's identity. We want employees to be passionate about taking on their responsibility. This can only be achieved on a permanent basis if everyone is committed to complying with the rules in this code of conduct. It is equally fundamental to us to cooperate with such business partners that value and respect the principles laid down in this document.

«Compliance is not an option, it's an obligation».

TABLE OF CONTENTS

1. BASIC PRINCIPLES FOR OUR CONDUCT	4
1.1 A CONSTRUCTIVE APPROACH	4
1.2 RESPONSIBLE CORPORATE MANAGEMENT	4
1.3 SUSTAINABILITY	4
1.4 HUMAN DIGNITY, HUMAN RIGHTS AND NONDISCRIMINATION	5
1.5 MANAGEMENT CULTURE AND MANAGERIAL RESPONSIBILITY	5
2. ABOUT THIS CODE OF CONDUCT	6
2.1 AREA OF APPLICATION AND COMPLIANCE WITH THE CODE OF CONDUCT	6
2.2 MEANING OF COMPLIANCE	6
2.3 INTERNATIONAL AGREEMENTS	7
2.4 DIFFERENT LAW SYSTEMS	7
3. DEALING WITH BUSINESS PARTNERS	8
3.1 CONTRACTUAL BASIS	8
3.2 COMPETITION LAW, ANTITRUST LAW AND FOREIGN TRADE LEGISLATION	8
3.3 PREVENTING AND COMBATING CORRUPTION	9
3.3.1 OFFERING & GRANTING BENEFITS (IN PARTICULAR INVITATIONS & GIFTS)	10
3.3.2 WORKING WITH PUBLIC OFFICIALS AND GOVERNMENT CONTRACTS	10
3.3.3 REQUESTING AND ACCEPTING BENEFITS – INVITATIONS, GIFTS AND SIMILAR	11
3.4 BUSINESS RELATIONSHIPS WITH SUPPLIERS	12
4. LOYALTY TO QENERGY SOLUTIONS SE – HANDLING CONFLICTS OF INTEREST	13
4.1 AVOIDING CONFLICTS OF INTEREST	13
4.2 COMPETITION WITH QENERGY Solutions SE	13
4.3 INTERESTS IN THIRD PARTY COMPANIES	14
4.4 SECONDARY EMPLOYMENT	14
4.5 RELATED PARTIES	14
4.6 OTHER SITUATIONS	14
5. HANDLING COMPANY PROPERTY	15
6. FINANCE & ACCOUNTING	16
6.1 DOCUMENTATION AND FINANCIAL REPORTING	16
6.2 PROCESSING OF PAYMENT TRANSACTIONS AND COMBATING MONEY LAUNDERING	16
7. PROTECTION AND PASSING ON INFORMATION	17
7.1 STORAGE OF DOCUMENTS AND DATA	17
7.2 SECURITY OF IT SYSTEMS	17
7.3 PROTECTABLE DATA, RIGHTS AND RECORDS – INTELLECTUAL PROPERTY, DATA PROTECTION, SECRECY AND PROTECTION OF THIRD PARTY RIGHTS, INSIDER TRADING, SHORT SELLING, RECORDS	18
7.4 CORPORATE COMMUNICATIONS AND PUBLIC RELATIONS	21
8. THE ENVIRONMENT, SAFETY AND HEALTH IN THE WORKPLACE	22
8.1 ENVIRONMENTAL PROTECTION AND TECHNICAL SAFETY	22
8.2 HEALTH AND SAFETY IN THE WORKPLACE	22
9. WAIVER	22
10. OUR COMPLIANCE ORGANIZATION	23
11. DEALING WITH COMPLAINTS	23

1. BASIC PRINCIPLES FOR OUR CONDUCT

Gender equality is important for us. Therefore, in this document we refrain from the simultaneous use of male and female language forms. All names of persons or groups of people are valid for both sexes.

1.1 A CONSTRUCTIVE APPROACH

At QENERGY Solutions SE, we are convinced that it is worth our while to work together in a constructive, trusting manner on all levels. This is the way to achieve the best possible results. Being involved in a successful work project motivates people and increases their willingness to perform. If our partners derive benefit from our work, they will be enthusiastic about working together with us again in the future. We provide long-term prospects for our clients and thus achieve profitability for all those involved. We create values for our employees and our shareholders. More than anything, we also play a part in creating a world which is supplied with clean energy.

We encourage our employees' initiative and their willingness to act. Achievement and dedication should be worth their while. As a basic rule, everyone must take responsibility for their own actions and at times, consequences are inevitable. Wherever people take action and make decisions, errors cannot be ruled out. It is essential to learn how to handle them. Recognizing errors in the present helps us to avoid them in the future.

We encourage each and every person to admit to errors and address problems, as a problem which is not acknowledged may result in serious consequences.

In order to achieve success in our business, we also need to set ambitious goals and achieve them. At the same time, it must be possible to deal with any problems arising in an open, clear-cut way and find a solution. Unachievable or incorrectly established goals are no use to anyone. That is why we encourage all employees to point out in good time when it may not be possible to achieve targets. This is the only way to ensure that we have enough time and the opportunity to deal with difficulties and find solutions. Our aim is to create a culture of communication where argument matters and where we can learn from one another. We should all make every effort to ensure we can set a good example.

1.2 RESPONSIBLE CORPORATE MANAGEMENT

QENERGY Solutions SE is a commercial enterprise focused on increasing its value on a sustained basis and on achieving its business goals.

We take responsibility for our environment. For us, the environment also includes people, society and future generations in addition to nature. If we lead the field of advanced technology, we will be able to remain competitive and pursue our ambitious goals further. That is why we permanently strive for excellent results and set stringent quality requirements for our products and solutions. For us, progress, economic success and social responsibility go hand in hand.

1.3 SUSTAINABILITY

We are conscious of the shortage of natural resources and of our social responsibility towards future generations. For us, sustainable development implies combining the preservation and protection of the environment with financial well-being and social justice. We use the principle of sustainability to guide us in developing our products and processes and attach particular importance to social acceptance and mutual respect. We have committed ourselves to different international agreements in which generally accepted codes of behavior are laid out. We also expect our business partners to abide by these codes.

1.4 HUMAN DIGNITY, HUMAN RIGHTS AND NONDISCRIMINATION

Our company is founded on mutual respect. At QENERGY Solutions SE, all kinds of people work together in a constructive way. We respect the personal dignity of each individual and are committed to safeguarding human rights. In particular, we will not tolerate the exploitation of children and young people due to child labor or forced labor of any type. It should be pointed out that we expect this approach also from our business partners.

We treat each other with respect, and are loyal and fair towards one another. We do not tolerate any discrimination, especially on the grounds of nationality, ethnic origins, culture, religion, skin color, disability, age, sexual identification, political orientation, or gender. Likewise, we do not tolerate any sexual harassment or other personal attacks on individuals within the company or with regard to our business partners. We promote the professional & personal development of our employees and respond with a flexible approach to individual personal circumstances. Balancing work with family life is important for us and we expressly and actively support such an endeavor. Only employees who are happy will make every effort to find innovative, creative solutions. We cannot and do not want circumstances to be otherwise.

1.5 MANAGEMENT CULTURE AND MANAGERIAL RESPONSIBILITY

An important prerequisite for compliance is exemplary conduct on the part of our management. Each individual manager acts as a role model and must behave as such. Good leadership involves ensuring awareness and promotion of correct, lawful behavior at all times, an ethical standard which managers should exemplify through their own conduct. In other words, the «tone at the top»* must be right for the rest to follow.

We expect our managers to trust their employees. They should allow their employees as much personal responsibility and freedom as possible, while also offering them guidance. It is part of the managerial role to define and establish clear rules and processes, inform employees about them and check that they are complied with. We also consider transparent, honest communication a managerial responsibility. If a manager delegates individual tasks, they still bear responsibility for the behavior of their employees. Supervision is a managerial responsibility and cannot be delegated. Of course, employees cannot absolve themselves of their own responsibility either.

*Tone at the top refers to how an organization's leadership creates an ethical (or unethical) atmosphere in the workplace.

2. ABOUT THIS CODE OF CONDUCT

Acting with integrity is not only a duty for our employees, but is also an implicit requirement. We consider lawful conduct as the right way to act, expect such conduct from everybody and provide coherent, reasonable, appropriate measures to ensure that such integrity is in place. This Code of Conduct expresses our position. It defines basic standards for behavior, provides guidelines for decision making processes and forms the basis for formulating special rules and instructions. As a basic principle, we as employees must be able to answer the following questions in the affirmative as a benchmark of our conduct:

- Do I act in the interest of QENERGY Solutions SE?
- Do I act in accordance with this Code of Conduct?
- Can and do I wish to assume responsibility for my actions, both on a personal level and as a QENERGY Solutions SE employee?

2.1 AREA OF APPLICATION AND COMPLIANCE WITH THE CODE OF CONDUCT

This Code of Conduct applies to all QENERGY Solutions SE employees additional to the foreign sales offices as well as its affiliates. Business partners are expected to value and respect the principles laid down in this document and comply with them.

Each QENERGY Solutions SE employee is obliged to adhere to the Code of Conduct rules and has the right to expect others to comply throughout their dealings with him or her. It is a manager's duty to ensure that the employees under their supervision are familiar with this Code of Conduct. Checks are carried out on a regular basis during in-house audits to ensure compliance with the Code of Conduct rules. Any breaches will be reported to the Compliance Officer.

Each one of us influences QENERGY Solutions SE image through their appearance and actions. We act on the assumption that everyone at QENERGY Solutions SE will behave in an honest and correct manner in their dealings. However, we need to protect ourselves in case some people do not. If just one employee acts in an unlawful or inappropriate way, they can cause considerable damage to the company. For this reason, legal measures apply. Depending on the nature and seriousness of the infringement, breaches in the Code of Conduct can lead to consequences under employment law or even dismissal, claims for compensation and prosecution under administrative and criminal law.

2.2 MEANING OF COMPLIANCE

«Compliance» refers to adherence to all statutory obligations and in-company rules. Our Code of Conduct fulfills many functions in this respect. It is designed to offer all employees guidance and support in their work as well reflect our compliance culture and express it towards third parties and promote its further development. We need binding rules and processes to ensure that the legal risks of our business activities are kept under control and that the company is protected from any form of malpractice on the part of individuals.

We need binding processes and rules to keep the legal risks of our business under control and protect the company from individual misconduct. At the same time we thereby live up to our moral and legal responsibility towards society. It is also our constant goal to reconcile this Code of Conduct as much as possible with the self- image of our employees. Regulations that are relevant to compliance can be found in all areas of our company. It is important not only to recognize those of your own area as important, but also to understand what purpose is connected with those of other areas and to follow them.

2.3 INTERNATIONAL AGREEMENTS

In addition to the laws and regulations in individual countries, there is also a series of agreements and recommendations from international organizations. They are primarily intended for the respective member states, but also serve as important guidelines for an international company. QENERGY Solutions SE therefore attaches great importance to ensuring that its actions as a company conform with such guidelines. These particularly include:

- The UN's General Declaration of Human Rights (1948) and the European Convention for the Protection of Human Rights and Fundamental Freedoms (1950)
- The International Labour Organization (ILO) Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy (1977) and the ILO Declaration on Fundamental Principles and Rights at Work (1998)
- The OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997)
- OECD Guidelines for Multinational Enterprises (2000)
- The «Agenda 21» action plan for sustainable development (final document for the UN Conference on the Environment and Development in Rio de Janeiro, 1992)
- UN Convention against Corruption 2005.

2.4 DIFFERENT LAW SYSTEMS

Compliance is an international requirement. Compliance requires us as a company to conform to the respective statutory regulations in the different countries where we operate. As the QENERGY Solutions SE head office is in Germany, German law takes precedence for the company. However, since we operate on an international level, we must comply with the respective national statutory regulations at each of our locations. In international transactions, each case needs to be studied carefully to determine which law system needs to be observed.

Each employee must acquire appropriate knowledge of the requirements relating to his or her duties sufficient to enable him or her to recognize potential dangers and to know when to seek advice from the Legal Department on specific company policies and procedures. In the event of doubt, the Compliance Officer or Legal Department should be consulted on such matters.

3. DEALING WITH BUSINESS PARTNERS

3.1 CONTRACTUAL BASIS

Trust is the basis of a successful business. We place trust in our business partners and we ourselves are trustworthy partners. As a basic principle, when working with business partners or other parties, we always base our partnership on written contracts or agreements (this encompasses contracts and agreements including electronic signature in accordance with legal and internal requirements equally), so as to ensure that there is legal protection and clarity. Changeable parts of contracts such as product specifications, prices and supplementary agreements are also set out in writing and furnished at least with electronic signature in accordance with legal and internal requirements without any exceptions.

Such integral parts of contracts are checked in advance to verify their validity and to assess any possible associated risks. You can find further details in the Guidelines for Approvals and Signatures.

3.2 COMPETITION LAW, ANTITRUST LAW AND FOREIGN TRADE LEGISLATION

FAIR COMPETITION

For QENERGY Solutions SE, fair competition is a fundamental part of its business. It is the basis for healthy development and social benefit for the market. We convince our customers to buy our products based on their quality and their price-performance ratio. Each employee is obliged to comply with the rules of fair competition. These rules have been set out in numerous laws and regulations worldwide. Infringements may lead to stiff penalties and fines, not only for the company concerned but also for the people involved. There is also the threat of civil claims for damages. Everybody should keep in mind that any breaches in the law can damage the company's image considerably.

COMPETITION AND ANTITRUST LAW

We never enter into agreements with our competitors which are intended to distort or influence competition. It is important to remember that the decisive factor is not the external appearance of an agreement, but its intention. Even in the case of informal, supposedly private meetings with a competitor, the following topics must not be discussed under any circumstances:

- Prices, production output, capacities, distribution channels, profit margins
- Rigging of bids in response to invitations to tender
- Dividing up of customers, regions or production programs, non-Competition

Not only explicit agreements but also mere exchange of information with competitors may represent an infringement of competition law. If you should ever be in doubt over whether a meeting may be held in the way that you intend and whether the topics you plan to discuss are permitted, the Compliance Officer or Legal Department should be consulted.

No employee shall at any time or under any circumstances enter into an agreement or understanding, written or oral, express or implied, with any competitor concerning prices, discounts, other terms or conditions of sale, profits or profit margins, costs, allocation of product or geographic markets, allocation of customers, limitations on production, boycotts of customers or suppliers, or bids or the intent to bid or even discuss or exchange information on these subjects. In some cases, legitimate joint ventures with competitors may permit exceptions to these rules as may bona fide purchases from or sales to competitors on non-competitive products, but the QENERGY Solutions SE' Legal Department must review all such proposed ventures in advance. These prohibitions are absolute and strict observance is required. Collusion among competitors is illegal, and the consequences of a violation are severe.

Although the spirit of these laws, known as «antitrust,» «competition,» or «consumer protection» or unfair competition laws, is straightforward, their application to particular situations can be quite complex. To ensure that QENERGY Solutions SE complies fully with these laws, each of us should have a basic knowledge of them and should involve our Legal Department early on when questionable situations arise. Employees who deal with product imports and exports must be particularly careful to ensure that QENERGY Solutions SE complies with all applicable rules and regulations.

TRADE CONTROLS

The import and export of goods, services, hardware, software and technology (even by email) are sometimes subject to complex regulations, such as:

- Import laws and regulations, including customs laws
- Economic sanctions, such as embargos
- Export control and foreign trade laws

For example, some of the strictest export controls are maintained by the United States against countries that the

U.S. government considers unfriendly or as supporting international terrorism. The U.S. regulations are complex and apply both to exports from the United States and to exports of products from other countries, when those products contain U.S.-origin components or technology. Software created in the United States is subject to these regulations even if duplicated and packaged abroad. In some circumstances, an oral presentation containing technical data made to foreign nationals in the United States may constitute a controlled export.

The Legal Department can provide you with guidance on which countries are prohibited destinations for QENERGY Solutions SE products or whether a proposed technical presentation to foreign nationals may require a license from the U.S. Government or other country.

3.3 PREVENTING AND COMBATTING CORRUPTION

We compete on the market by presenting good arguments in favor of our products. We win contracts thanks to quality, benefits for our customers and a reasonable price. Corruption detracts from our arguments and those of all fair competitors. That's why we support all national and international efforts aimed at preventing and eliminating corruption. Bribery and corruption will not be tolerated under any circumstances.

Detailed rules regarding the issue of corruption can be found in our internal guidelines and instructions.

CORRUPTION / BRIBERY

A person is guilty of corruption if they use a position of power or trust to gain a benefit for themselves to which they have no legal right. A position of power may arise as a result of a role that a person plays in administration, justice, business or politics. The acquired benefit may be material, such as money or tangible assets, or immaterial, such as preferential treatment. The term «corruption» also refers to the more closely defined terms bribery and bribability, acceptance of benefits and granting of an undue advantage.

By accepting or granting benefits in such a way without any legal basis, the parties involved violate moral standards or disregard their duties as an official or a professional. It makes no difference whether the benefit was offered or requested. Corruption in all its different forms is a criminal offence in Germany and most countries.

3.3.1 OFFERING & GRANTING BENEFITS (IN PARTICULAR INVITATIONS & GIFTS)

It is strictly forbidden to offer, promise or grant benefits to decision makers in business partner companies to obtain contracts for QENERGY Solutions SE in an unlawful way or influence the objectivity of business decisions.

We wish to maintain a good relationship with our business partners and clients. That is why it is permitted to accept invitations to lunches, dinners or events. It is crucial that such invitations are appropriate and not extravagant. As a basic principle, QENERGY Solutions SE requires that a gift which is not moderate or appropriate, or even just appears not to be so, must be declined. Every country has different standards and laws which determine whether a gift is socially acceptable or not. For this reason, detailed, country-specific information, maximum limits or guidance values and regulations should be requested from the Compliance Officer or the Compliance Representative in the respective country's organization.

There is no objection to promotional gifts or other gifts for business partners provided their value does not exceed a reasonable amount. Reasonable invitations and gift for occasions such as birthdays or Christmas and other religious festivals are generally acceptable. Gifts must not put the receiver in a position where they feel bound by obligation. A good benchmark for such cases is the «in-public test»: would you tell others or speak about the gift in public without giving it a second thought? As a general rule, if you feel that nobody should know about a particular gift, then it is not moderate or appropriate. As a basic principle, giving money and services as a gift is strictly prohibited. You should avoid even merely giving the impression that you expect a service in return. In this respect, gifts and invitations are prohibited before and in connection with the signing of contract, since giving such a benefit may influence the receiver's decision-making process in an unlawful way.

3.3.2 WORKING WITH PUBLIC OFFICIALS AND GOVERNMENT CONTRACTS

Particularly strict rules apply in the case of dealings with public officials. These include public servants and other employees in public administrations, other public institutions, public sector companies and international organizations as well as candidates for political office and official representatives and employees of a political party. Political parties are also public officials in this respect.

We bid for government contracts all around the world and we take great care not to influence the decision-making process of public officials in an unlawful or dishonest way. The type of post which can be considered a public position varies greatly from country to country. In doing so, we comply with all laws and regulations regarding public procurement. In this context, too, we act in a transparent, honest and lawful manner.

The QENERGY Solutions SEs' Legal Department must review and approve all contracts with any government entity. Employees whose work requires lobbying communication with any member or employee of a legislative body or with any government official or employee in the formulation of legislation must have prior written approval of such activity from the QENERGY Solutions SEs' Legal Department. Activity covered by this policy includes meetings with legislators or members of their staffs or with senior executive branch officials. Preparation, research, and other background activities that are done in support of lobbying communication are also covered by this policy even if the communication ultimately is not made.

All QENERGY Solutions SE employees are strictly forbidden to offer, promise or grant benefits to a public official in order to secure an official contract or preference in a business transaction. Employees must also refrain from giving gifts and making invitations of minor value. You may be committing an offence in terms of granting an undue benefit. Exceptions in individual cases must be approved by Compliance Officer.

3.3.3 REQUESTING AND ACCEPTING BENEFITS – INVITATIONS, GIFTS AND SIMILAR

The same principles apply to requesting and accepting benefits as offering and granting them. A QENERGY Solutions SE employee must not try to use their position or role in the company to acquire a personal benefit. In particular, it is forbidden to request or accept benefits from business partners in order to give a business partner preferential treatment in a dishonest way.

As a basic principle, the same rules apply for receiving gifts as for giving them (see above). This includes all cases of acquiring benefit for oneself and for people related to you. If gifts exceed a reasonable value, employees must decline them. If they greatly exceed such a value, employees are obliged to inform their superior or the Compliance Officer. Employees should always take great care when it comes to gifts. Accepting a gift may lead to a conflict of interest, even though intentions may be good, and may jeopardize our company's reputation. In the event of doubt, the Compliance Officer should be contacted.

We maintain a good relationship with our business partners and clients. That is why it is permitted to accept invitations to lunches, dinners or events from time to time. This particularly applies to official occasions and holidays, or if you wish to celebrate a joint success. In doing so, it is essential to take into account the maximum limits and regulations of the country in question.

DONATIONS AND SPONSORSHIP

At QENERGY Solutions SE, donations and sponsorship agreements are controlled centrally in the Corporate Communications Department. Any other employees who are approached by third parties with regard to donations and sponsorship should forward such requests to this department. In general, the following applies:

Donations deposited in private bank accounts and donations which may damage QENERGY Solutions SE image are prohibited. The receiver's aims and QENERGY Solutions SE corporate values must not be inconsistent with one another. Political donations to individuals, parties or other organizations are not permitted. Contributions to trade associations or membership fees for organizations which serve our business interests are not regarded as donations.

SPONSORSHIPS

QENERGY Solutions SE may provide money or goods for an event organized by third parties as part of a sponsorship deal. In return, QENERGY Solutions SE may exploit the event for promotional purposes. This may comprise the use of the QENERGY Solutions SE logo or the mention of QENERGY Solutions SE name in a speech. Also further considerations, like free entrance tickets for the event, an event venue for QENERGY Solutions SEs' use or other contractually agreed services may also be provided in return. Sponsorship deals are agreed in a written contract, serve a serious, commercial purpose, must maintain an appropriate balance between outlay and return service and, like donations, require full transparency.

CONSULTANTS AND AGENTS

QENERGY Solutions SE also uses consultants and agents, such as sales agents. Such persons may initiate, arrange and process business transactions on our behalf and receive commission or payment in return for their services. Sales agent activities include finding business opportunities, showing potential customers what QENERGY Solutions SE is capable of, building up contacts and providing help in dealing with government authorities. Consultants and agents can provide substantial support for our sales and marketing in international business operations.

However, if they use illegal business practices, this also damages our reputation. We therefore only work with distribution partners who comply with all statutory regulations. We take specific precautionary measures when entering into agreements with consultants and sales agents to prevent illegal business practices:

- We conclude a written contract with the consultant or agent before establishing a partnership
- We check and document if and why a consultant or agent is needed
- Before entering into the contract, checks are carried out regarding the consultant's character. Payment or commissions may only be paid for clearly defined services and must be in proportion to the service provided

- As a basic principle, public officials must not be engaged as distribution partners or business agents for government contracts
- Payments may only be made to the contractual partner named in the agreement in the form of a bank transfer. This means that there are no cash payments or payments to third parties. Additional checks must be carried out by the Compliance Officer or Legal Department in the case of conspicuous foreign accounts, such as those in so-called tax havens
- Full details are where appropriate stipulated in the corresponding internal guidelines.

3.4 BUSINESS RELATIONSHIPS WITH SUPPLIERS

QENERGY Solutions SE purchases supplies based on need, quality, service, price and terms and conditions. The policy is to select significant suppliers or enter into significant supplier agreements through a competitive bid process where possible. Under no circumstances should any employee, agent or contractor attempt to coerce suppliers in any way. The confidential information of a supplier is entitled to the same protection as that of any other third party and must not be received before an appropriate nondisclosure agreement has been signed.

A supplier is generally free to sell its products or services to any other party, including competitors of QENERGY Solutions SE. In some cases where the products or services have been designed, fabricated, or developed to our specifications, the agreement between the parties may contain restrictions on sales.

A modified extract from this Code of Conduct applies to suppliers. They are bound by a contract to comply with this version of the code. As a basic principle, we expect our partners to:

- Comply with all applicable laws
- To avoid corruption
- Observe the human rights of their employees
- Comply with laws and relevant international standards prohibiting child labor and forced labor
- Assume responsibility for health and safety towards its members of staff
- Comply with relevant national laws and international standards regarding environmental protection
- Ensure that these values are also respected throughout their own supplier chain.

4. LOYALTY TO QENERGY SOLUTIONS SE – HANDLING CONFLICTS OF INTEREST

A conflict of interest occurs when an individual finds himself or herself in a situation where they must choose between two or more incompatible interests. Such a situation often arises if an employee acts in their own personal interest and in conflict with their interests in a professional capacity. Personal interest then prevents them from acting in the best interests of the company.

Conflicts of interest or loyalty have a negative effect on professional duties and damage the company. It is therefore important for QENERGY Solutions SE employees to recognize any conflicts of interest which may arise in the context of their professional duties at an early stage and avoid them.

A conflict may also occur if an employee's close relative derives benefit or could derive benefit from the employee's position. The same applies if an employee actively tries to acquire a benefit for a member of their family and uses their position in the company to do so.

An employee who needs to consider proposals submitted by tradesmen must make an unbiased decision free of any conflict of interest. He or she is unable to do this if one of the bidders is carrying out work for him or her in a private capacity. There is a risk that the employee will feel an obligation towards the aforementioned bidder. Acting in your own personal interest in the course of professional duties may also mean that you easily cross border to corruption.

4.1 AVOIDING CONFLICTS OF INTEREST

All employees must ensure that they make business decisions in the best interests of the company. Any employees who find themselves in a conflict of interest or in a situation where a conflict of interest may arise are therefore obligated to inform their superior of such circumstances.

Transparency provides effective protection against the suspicion of a conflict of interest. In the event of doubt, employees may consult the Compliance Officer on such issues. When making decisions regarding purchases, we base our decision exclusively on the interests of the company. Key objective criteria for decision-making processes are:

- Quality
- Technology
- Price
- Production requirements
- Logistics

You should avoid any conflict of interest or even merely giving the impression that such a conflict exists. As a basic principle, business contacts must not be used for private business transactions or the purchase of goods or services for personal use.

4.2 COMPETITION WITH QENERGY SOLUTIONS SE

Employees who also work for another company may also experience a conflict of interest. As a result, QENERGY Solutions SE employees may not operate, manage or work for a company which is a competitor of QENERGY Solutions SE. As a basic principle, employees may not be involved in any activities which are in competition with the business interests of QENERGY Solutions SE.

4.3 INTERESTS IN THIRD PARTY COMPANIES

Holding a stake in another company may also lead to a conflict of interest for the employee concerned. Therefore, the following restrictions apply regarding companies which are competitors or with which QENERGY Solutions SE has a business relationship: no employee may be involved in the management of such a company or hold a direct or indirect stake in such a company. This does not apply to shareholdings which demonstrably have no influence over QENERGY Solutions SE operations.

Employees who hold or acquire a direct or indirect stake in a competitor's company must disclose this interest to their human resources department or the Compliance Officer if such an interest allows them to exercise influence over the management of the company concerned. It can be generally assumed that such potential to exercise influence over management exists if the stake is in excess of 5 % of the company's total equity.

4.4 SECONDARY EMPLOYMENT

Employees must inform their Human Resources Manager in advance of any intention to take up paid, secondary employment or outside directorship. Such employment requires prior written consent from the Human Resources Department to avoid any potential conflict of interest. The Human Resources Department responsible can provide further information on this aspect.

QENERGY Solutions SE welcomes any opportunities for employees to take responsibilities. Therefore, we expressly support any social or political involvement that our employees may have in associations, political parties or social institutions, provided that such involvement gives no actual or potential reasons for any kind of conflict of interest or any non-compliance with applicable laws, regulations, contracts or policy. Secondary employment and volunteer activities must be organized in such a way that they are fully compatible with any applicable laws, regulations, contracts or policy, in particular with contractual obligations to QENERGY Solutions SE and, if applicable, with the U.S. Foreign Corrupt Practices Act (FCPA) stipulations.

4.5 RELATED PARTIES

As a general rule, employees should avoid conducting QENERGY Solutions SE business with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role (so called Related Party Transactions). Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws. Significant others include persons living in a spousal (including same sex) or familial fashion with an employee.

If such a related party transaction is unavoidable, the employee must fully disclose the nature of the related party transaction to the QENERGY Solutions SEs' chief financial officer. If determined to be material to QENERGY Solutions SE by the chief financial officer, the Hanwha Solutions Corporation's Audit Committee must review and approve in writing in advance such related party transactions. The most significant related party transactions, particularly those involving the QENERGY Solutions SEs' management board, must be reviewed and approved in writing in advance by the Hanwha Solutions Corporation's Board of Directors. Hanwha Solution Corporation. must report all such material related party transactions under applicable accounting rules, Federal securities laws, SEC rules and regulations, and securities market rules. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to this business.

4.6 OTHER SITUATIONS

Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts in your mind you should consult the Legal Department.

5. HANDLING COMPANY PROPERTY



All company assets and resources such as machines, vehicles, equipment, computers, warehouse stock and office material are acquired to serve our company's goals. Therefore, they may only be used for purposes related to company operations. We handle company resources in an economical and responsible way, while also taking care with expenses and financial resources.

It is inevitable that company property is consumed or is inadvertently damaged. Anyone who becomes aware of such a defect or shortage, whether they themselves are responsible or not, should ensure that the item is repaired or replaced, or inform the colleague responsible for such matters of the situation. The private use of company property is only permitted in cases expressly regulated in company guidelines. Anyone who would like to use company property for private purposes should speak to their superior. The approval process for such matters is regulated on a local basis.

It should be noted that the user may be liable for any damage to company property occurring during private use, depending on the circumstances. This may prove to be expensive for the employee.

6. FINANCE & ACCOUNTING

The four-eye principle applies to the signing of contracts, the approval of payments and all other relevant business transactions.

FOUR-EYE PRINCIPLE

This is a special internal check procedure designed to prevent an employee involved in a transaction (the so-called first signatory) from taking important decisions or carrying out crucial activities on their own. The four-eye principle ensures that another person, independent of the first signatory, checks and signs or approves the process or document, thus guarding against errors and abuse of powers of authorization.

6.1 DOCUMENTATION AND FINANCIAL REPORTING

In order to comply with their statutory accounting obligations and contractual reporting obligations, the companies of GENERGY Solutions SE must handle all business transactions:

- documented completely, accurately, truthfully and using the right systems and
- accurately and timely forward to the competent authorities.

It is strictly forbidden to conceal losses or budget overspending, or manipulate accountancy figures. Such activity may result in criminal charges. All data, test certificates, and other written documents which are required for financial reporting and for compliance with statutory reporting requirements must be kept in a safe place where access is guaranteed at all times. Internal invoices such as claims for travel expenses are also subject to obligatory documentation requirements.

6.2 PROCESSING OF PAYMENT TRANSACTIONS AND COMBATING MONEY LAUNDERING

As a basic principle, payment transactions are not effected in cash, but are handled through money transfers. Cash payments or other unusual payment methods may aid and abet illegal activities such as tax evasion, corruption, fraud, embezzlement, or money laundry. We wish to avoid any association with such illegal activities when processing payments and therefore any unusual or suspicious payments must be reported to the Compliance Officer immediately.

MONEY LAUNDERING

If «dirty money» from criminal activities is introduced into legal circulation, through cash payment, for example, this is referred to as money laundering. During this process, money is camouflaged, thus appearing to be from a legal source and the source or the real identity of the original owner is concealed as a result. Corruption is a major source of such «dirty money».

7. PROTECTION AND PASSING ON INFORMATION

7.1 STORAGE OF DOCUMENTS AND DATA

There are statutory or official regulations which require us to store a large number of business documents beyond the period of time when they are actually in direct use. The applicable period for safekeeping varies from case to case and on occasions may be very long. However, it can be useful to store documents as documentary evidence even if there is no particular obligation to safeguard them, so that we are able to protect QENERGY Solutions SE interests in the event of a product liability claim, for instance. Each department is obliged to store the documents for which they are responsible. It must find out about the applicable storage periods and arrange suitable safekeeping. It must be possible to locate complete documents quickly in case they are needed.

Each department will also ensure in cooperation with the IT Department that electronic data and documents are readable for the whole period of time when they are kept in storage. If staff leave or are relocated, or if departments are restructured, the handover of duties also includes the transfer of archived data and information into systems.

Documents and data which are no longer required because their storage period has expired should be destroyed as soon as possible. Confidentiality, data protection needs, and protection of intellectual property contained or recorded in documents must also be guaranteed at this stage. The only exception is when any documents are required for an ongoing lawsuit. In such cases, it is forbidden to destroy relevant documents, even when the statutory period for safekeeping has expired. Should such a case arise, contact the Compliance Representative, the Compliance Officer or the Legal Department responsible for advice.

7.2 SECURITY OF IT SYSTEMS

IT security involves the protection and safe-guarding of data, information, resources in the information system and employees. It also expressly includes compliance with external and internal regulations and standards. At QENERGY Solutions SE, the following criteria have been defined as the general aims of information security and, in particular, IT security.

- Confidentiality of information
- Availability of information and resources
- Integrity of information and resources
- Binding character (non repudiation) of transactions

Security policy requirements are achieved by introducing and implementing generally accepted and proven measures which are matched to the particular risks and technical features of the information and systems concerned. We protect our IT systems from unauthorized access to prevent confidential information from being disclosed or data from being lost or destroyed. We use passwords and encryption methods for this purpose. The issuing of access authorizations is regulated in the corresponding IT guidelines. Stable IT systems make a considerable contribution towards a company's success. This is why nobody except expressly authorized employees may test compatibility in systems or install new hardware and software. As a basic principle, email and Internet may only be used for authorized activities. Full requirements are stipulated in the IT guidelines.

7.3 PROTECTABLE DATA, RIGHTS AND RECORDS – INTELLECTUAL PROPERTY, DATA PROTECTION, SECRECY AND PROTECTION OF THIRD PARTY RIGHTS, INSIDER TRADING, SHORT SELLING, RECORDS

Our knowledge and our skills form the basis of our business success. Intellectual ownership of industrial property rights, such as patents, utility patents and brands, embodiments, developments, designs, inventions and copyrights therefore play an exceptional role in our company.

While developing products, technologies and production processes, we gain specialist knowledge which may secure us a competitive advantage over other suppliers in our market segment. This basis for innovation and technological lead must be protected. When appropriate, a patent is filed for inventions and they receive special protection as a result.

We respect the rights of third parties to their intellectual property. In the event that we wish to use them, we apply for a license wherever possible and carefully comply with license conditions and validity periods. We expect such approach also from our business partners.

QENERGY Solutions SE subscribes to many publications that help employees do their jobs better. These include newsletters, reference works, online reference services, magazines, books, and other digital and printed works. Copyright law generally protects these works, and their unauthorized copying and distribution constitute copyright infringement. You must first obtain the consent of the publisher of a publication before copying publications or significant parts of them. When in doubt about whether you may copy a publication, consult the Legal Department.

If an employee leaves our company, documents, data, trial product samples and similar all remain in our possession. We also ensure compliance with post-contractual obligations.

Specific rules which have been established for visitors and employees of external companies serve to protect our intellectual property among other things. This includes items such as limited access authorizations or the need to obtain a special permit for photography.

DATA PROTECTION AND PROTECTION OF THIRD PARTY RIGHTS

We are aware of the risks which electronic data processing and electronic communication entail with regard to data security and the protection of privacy. We comply with all corresponding statutory regulations in this respect. Personal data may only be acquired, processed or used if there are clearly defined, legitimate reasons for doing so. It must be ensured that personal data is safely stored at all times and is only forwarded to other persons if the necessary precautionary measures have been taken. It must be clear to the parties concerned how and for what purpose their personal data is being used. We are obliged to ensure that they are able to exercise their right to information, rectification, objection, suspension and deletion of their data without any hindrance.

The processing of personal data by other companies, i.e. outsourced data processing, is subject to special rules. These also apply within QENERGY Solutions SE. The data protection officer should be consulted starting at the planning stage.

CONFIDENTIALITY AND PROTECTION OF BUSINESS SECRETS

Business information should be treated as confidential. All employees must implement suitable precautionary measures to ensure that:

- No business information is unintentionally or inadvertently disclosed
- No unauthorized persons are able to access company documents or data storage devices
- No confidential company matters are discussed in public when unauthorized persons may be able to listen

All employees are obligated to maintain secrecy with reference to internal confidential or protected information. This also applies to information which should not be disclosed to the public. Within the company, sensitive information should only be passed on if it is required for business purposes.

If disclosure of confidential information is necessary, you must then contact the Legal Department to ensure that an appropriate written nondisclosure agreement is signed prior to the disclosure. QENERGY Solutions SE has standard nondisclosure agreements suitable for most disclosures. You must not sign a third party's nondisclosure agreement or accept changes to the QENERGY Solutions SEs' standard nondisclosure agreements without review and approval by the QENERGY

Solutions SE Legal Department. In addition, all materials that contain QENERGY Solutions SE confidential information, including presentations, must be reviewed and approved by the Hanwha EU ENERGYs' Legal Department prior to publication.

In case that sensitive information is provided to the Legal Department of Hanwha Solutions Corporation, or within Hanwha group to affiliates of QENERGY Solutions SE or its outside counsels, any and all documentation shared with or correspondence sent to the Company's Legal Department or outside counsel must be properly labelled as «Attorney-Client Privileged.»

QENERGY Solutions SE and its employees must cooperate with appropriate government inquiries and investigations. In this context, however, it is important to protect the legal rights of QENERGY Solutions SE with respect to its confidential information. All government requests for information, documents or investigative interviews must be referred to the Legal Department of QENERGY Solutions SE. No financial information may be disclosed without the prior approval of the chief financial officer.

The obligation to maintain secrecy continues to apply even after employment relationships have ceased. The same applies to information concerning suppliers, customers, employees, representatives, consultants and other third parties. There is also an obligation to handle such information responsibly and protect it in accordance with statutory and contractual requirements. It is forbidden to acquire secrets of a third party and use them without authorization.

We take special care to handle the confidential information of others responsibly. We handle such confidential information in accordance with applicable laws and our agreements with such third parties. We expect such approach also from our business partners. You should never accept information offered by a third party that is represented as confidential, or which appears from the context or circumstances to be confidential, unless an appropriate nondisclosure agreement has been signed with the party offering the information. Even after a non-disclosure agreement is in place, you should accept only the information necessary to accomplish the purpose of receiving it, such as a decision on whether to proceed to negotiate a deal.

If more detailed or extensive confidential information is offered and it is not necessary, for your immediate purposes, it should be refused. Once a third party's confidential information has been disclosed to us, we have an obligation to abide by the terms of the relevant nondisclosure agreement and limit its use to the specific purpose for which it was disclosed and to disseminate it only to other QENERGY Solutions SE employees with a need to know the information. Every employee involved in a potential business relationship with a third party must understand and strictly observe the restrictions on the use and handling of confidential information.

When in doubt, consult the Legal Department. When reviewing the confidential information of a third party under a non-disclosure agreement, it is natural to take notes or prepare reports summarizing the results of the review and, based partly on those notes or reports, to draw conclusions about the suitability of a business relationship. Notes or reports, however, can include confidential information disclosed by the other party and so should be retained only long enough to complete the evaluation of the potential business relationship. Subsequently, they should be either destroyed or turned over to the IT Department for safekeeping or destruction. They should be treated just as any other disclosure of confidential information is treated: marked as confidential and distributed only to those the QENERGY Solutions SE employees with a need to know.

You should never attempt to obtain a competitor's confidential information by improper means, and you should especially never contact a competitor regarding their confidential information. While QENERGY Solutions SE may, and does, employ former employees of competitors, we recognize and respect the obligations of those employees not to use or disclose the confidential information of their former employers.

OBLIGATIONS WITH REGARD TO INSIDER TRADING

In the normal course of business, officers, directors, employees, agents, contractors and consultants of QENERGY Solutions SE may come into possession of significant, sensitive information. This information may be or is the property of QENERGY Solutions SE – you have been entrusted with it. You may not profit from it by buying or selling securities yourself, or passing on the information to others to enable them to profit or for them to profit on your behalf. The purpose of this policy is both to inform you of your legal responsibilities and to make clear to you that the misuse of sensitive information is contrary to company policy and relevant laws.

For more details, and to determine if you are restricted from trading during trading blackout periods, you should review the Hanwha Solutions Corporation's Statement of Policies, Governing Material, Non-Public Information and the Prevention of Insider Trading. You can request a copy of this policy from the Legal Department. You should take a few minutes to read the Statement of Policies carefully, paying particular attention to the specific policies and the potential criminal and civil liability and/ or disciplinary action for insider trading violations. Employees who violate this Statement of Policies may also be subject

to disciplinary action by QENERGY Solutions SE, which may include termination of employment. All questions regarding this Statement of Policies should be directed to the QENERGY Solutions SE chief financial officer or the Legal Department.

PROHIBITION AGAINST THE SHORT SELLING OF COMPANY STOCK

No QENERGY Solutions SE director, officer or other employee may, directly or indirectly, sell any equity security, including derivatives, of Hanwha Solutions Corporation if he or she (1) does not own the security sold, or (2) if he or she owns the security, does not deliver it against such sale (a «short sale against the box») within twenty days thereafter, or does not within five days after such sale deposit it in the mails or other usual channels of transportation.

No QENERGY Solutions SE director, officer or other employee may engage in short sales. A short sale, as defined in this policy, means any transaction whereby one may benefit from a decline in the Hanwha Solutions Corporation's stock price. While employees who are not executive officers or directors are not prohibited by law from engaging in short sales of Hanwha Solutions Corporation's securities, QENERGY Solutions SE has adopted a policy that employees may not do so.

MAINTAINING AND MANAGING RECORDS

The purpose of this policy is to convey the business and legal requirements of QENERGY Solutions SE in managing records, including all recorded information regardless of medium or characteristics. Records include paper documents, CDs, computer hard disks, email or all other media. The Company is required by local, state, federal, foreign and other applicable laws, rules and regulations to retain certain records and to follow specific guidelines in managing its records. Civil and criminal penalties for failure to comply with such guidelines can be severe for employees and QENERGY Solutions SE, and failure to comply with such guidelines may subject the employee to disciplinary action, up to and including termination of employment.

RECORDS ON LEGAL HOLD

A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The Legal Department of QENERGY Solutions SE determines and identifies what types of company records or documents are required to be placed under a legal hold. Every company employee must comply with this policy. Failure to comply with this policy may subject the employee to disciplinary action, up to and including termination of employment. The Legal Department of QENERGY Solutions SE or other department or authority will notify you if a legal hold is placed on records for which you are responsible. You then must preserve and protect the necessary records in accordance with instructions from the Legal Department or authority.

RECORDS OR DOCUMENTS THAT HAVE BEEN PLACED UNDER A LEGAL HOLD MUST NOT BE DESTROYED, ALTERED OR MODIFIED UNDER ANY CIRCUMSTANCES

A legal hold remains effective until it is officially released in writing by the Legal Department or authority. If you are unsure whether a document has been placed under a legal hold, you should preserve and protect that document while you check with the Legal Department of QENERGY Solutions SE. If you have any questions about this policy you should contact the Legal Department.

7.4 CORPORATE COMMUNICATIONS AND PUBLIC RELATIONS

A positive perception of QENERGY Solutions SE in the public eye plays a considerable role in ensuring the success of our company. We take very good care of our corporate image. This applies to all written, verbal and electronic forms, such as advertising material, presentations or talks. Our carefully cultivated corporate image is consistent with our overall corporate culture. We take an open, honest, respectful and credible approach both internally and externally. This also applies to all our communications – face-to-face meetings, telephone calls and written statements on paper and in emails. Each employee is responsible for ensuring a good style of communication is maintained. The image of QENERGY Solutions SE is image is not only perceived through its corporate communications, but also as a result of each individual contact with the outside world.

Every employee represents the whole company in this respect. The media is highly influential, in both a positive and negative sense. That is why how we appear in the media is particularly important for our corporate image. At QENERGY Solutions SE the Corporate Communications department is responsible for all contact with the media. Any type of contact with the media must be agreed in advance with Corporate Communications and expressly approved by them. Our employees must not make any statements or give out information regarding our company without prior consent. Please contact Corporate Communications for more detailed information.

We particularly welcome it when our employees are involved in public offices on a municipal or national level. However, if this involvement is connected with the activities of QENERGY Solutions SE in any way, the employee needs to obtain prior consent from the Corporate Communications Department. As private individuals, QENERGY Solutions SE employees, of course, have the right to freely express their opinion. In doing so, they must, of course, also treat any information which they have obtained as a result of their employment as confidential. When expressing opinions in private, they must ensure that they do not refer to their role or their duties at QENERGY Solutions SE. It is in the company's interest and each individual employee's obligation to ensure that their behavior in public does not damage the reputation of QENERGY Solutions SE.

8. THE ENVIRONMENT, SAFETY AND HEALTH IN THE WORKPLACE

8.1 ENVIRONMENTAL PROTECTION AND TECHNICAL SAFETY

For QENERGY Solutions SE, environmental protection is not only a statutory obligation, but also one of the key reasons for its existence. Through our business activities, we seek to promote a clean, sustainable source of energy supply. In this way, we make a contribution to combating climate change and take responsibility for the environment and for future generations. At QENERGY Solutions SE, products, investments, manufacturing processes and work conditions are based on the principles of sustainability.

QENERGY Solutions SE complies with all applicable environmental regulations. We obtain all necessary permits and licenses in good time and ensure that any requirements or necessary conditions are met. We wish to cooperate with supervisory authorities effectively on a basis of mutual trust.

We encourage our employees to actively assist in improving all existing environmental protection measures. Whenever employees point out areas where energy can be saved or resources in general can be conserved, we will try to take suitable measures wherever possible. Environmental protection is the duty and objective of the company and each individual employee.

8.2 HEALTH AND SAFETY IN THE WORKPLACE

We take our responsibility for the health and safety of our employees in the workplace very seriously. This applies to all departments in our company. At the same time, employees themselves are also obliged to take care at all times. Anyone who plans ahead and assesses the risks for themselves and their colleagues makes a considerable contribution to ensuring that work conditions are safer. Health and safety in the workplace are regulated by a large number of laws, regulations and internal instructions. These must be complied with. Each employee will be fully informed about existing regulations and any changes to them on a regular basis.

9. WAIVER

Any waiver of any provision of this Code of Conduct for a Member of the Management Board of QENERGY Solutions SE or an executive officer must be approved in writing by all Members of the Management Board of QENERGY Solutions SE and promptly disclosed. Any waiver of any provision of this Code of Conduct must be approved beforehand in writing by the Legal Department of QENERGY Solutions SE.

10. OUR COMPLIANCE ORGANIZATION

Each employee bears responsibility for ensuring compliance. Our managers are also required to create the organizational structures for compliance in their departments and to introduce suitable processes. Our compliance management fulfills the following tasks:

- Risk assessment for key processes with regard to compliance issues
- Advisory for the executive board, departments and international subsidiaries when implementing solutions
- Implementation of training courses and provision of training documents
- Development of secondary processes and provision of central systems for compliance issues
- Investigation of incidents and response to possible infringements

At QENERGY Solutions SE, these tasks are performed by the Compliance Officer. Compliance Representatives are appointed for individual departments, locations and subsidiaries as required. The Compliance Officer acts in the capacity of contact person for all employees, can answer any questions on compliance and also serves in the capacity of advisor for issues related to the Code of Conduct. The Compliance Officer receives all incoming information and tips regarding compliance and follows them up with due care. All incoming information is treated as strictly confidential. Questions regarding this Code of Conduct will arise on a continuous basis. Different contact persons are available within the company to discuss such matters.

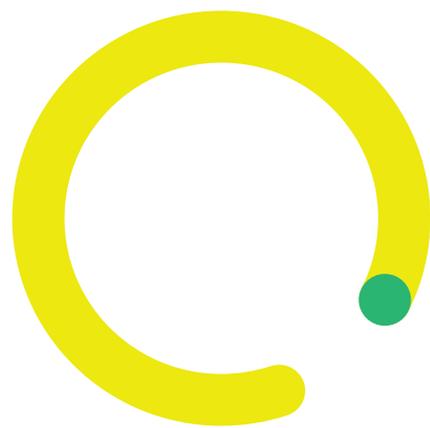
Depending on their question, employees may contact the following at any time:

- The Compliance Officer
- Their respective Compliance Representative
- The Legal Department
- Their respective superior.

11. DEALING WITH COMPLAINTS

Employees may consult their supervisor with regard to any concerns or complaints related to this code of conduct; depending on the circumstances or the issue, they may also contact the Compliance Officer or their local Compliance Representative. Such issues may include questions regarding individual points or may be notification of possible infringements. QENERGY Solutions SE has a fair, open and respectful culture of criticism and conflict management. If an employee raises a concern or makes a complaint in good faith, they must not be put at a disadvantage as a result.

In addition, QENERGY Solutions SE establishes a whistleblowing system in accordance with legal requirements that enables further confidential, fair and thorough handling of whistleblowing and complaints, including from third parties.



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