

ANTI BRIBERY AND ANTI-CORRUPTION CODE OF CONDUCT

January 2026



NEOEN



To all directors, officers and employees of Neoen,

Neoen wishes to formally reaffirm, through its Code of Conduct, the principles and values it upholds while carrying out its mission – developing, building operating renewable energy power plants and storage solutions to accelerate the energy transition and promote access to green energy for all.

This Code of Conduct has been approved by our Board of Directors.

The Code is not intended to address every situation you may encounter as a Neoen employee. Its purpose is to set out the fundamental principles that should guide your conduct and to define the standards you are expected to follow. It also serves as a roadmap to other Neoen policies that provide more detailed guidance on specific topics and situations.

The Code outlines the commitments we all must uphold as part of the Neoen team or of Neoen’s stakeholders/suppliers. We encourage you to read it carefully. If you have any questions or uncertainties, please contact your manager, the Neoen’s Compliance or Legal team.

Integrity is one of our core values and guides our relationships and interactions with stakeholders, partners, clients and local communities. Shared by all employees, our values are the foundation of Neoen’s identity and represent the benchmarks for our daily conduct.

Thank you for your continued dedication to Neoen and for your commitment to upholding the principles and standards set out in the Code.

XAVIER BARBARO
Group CEO

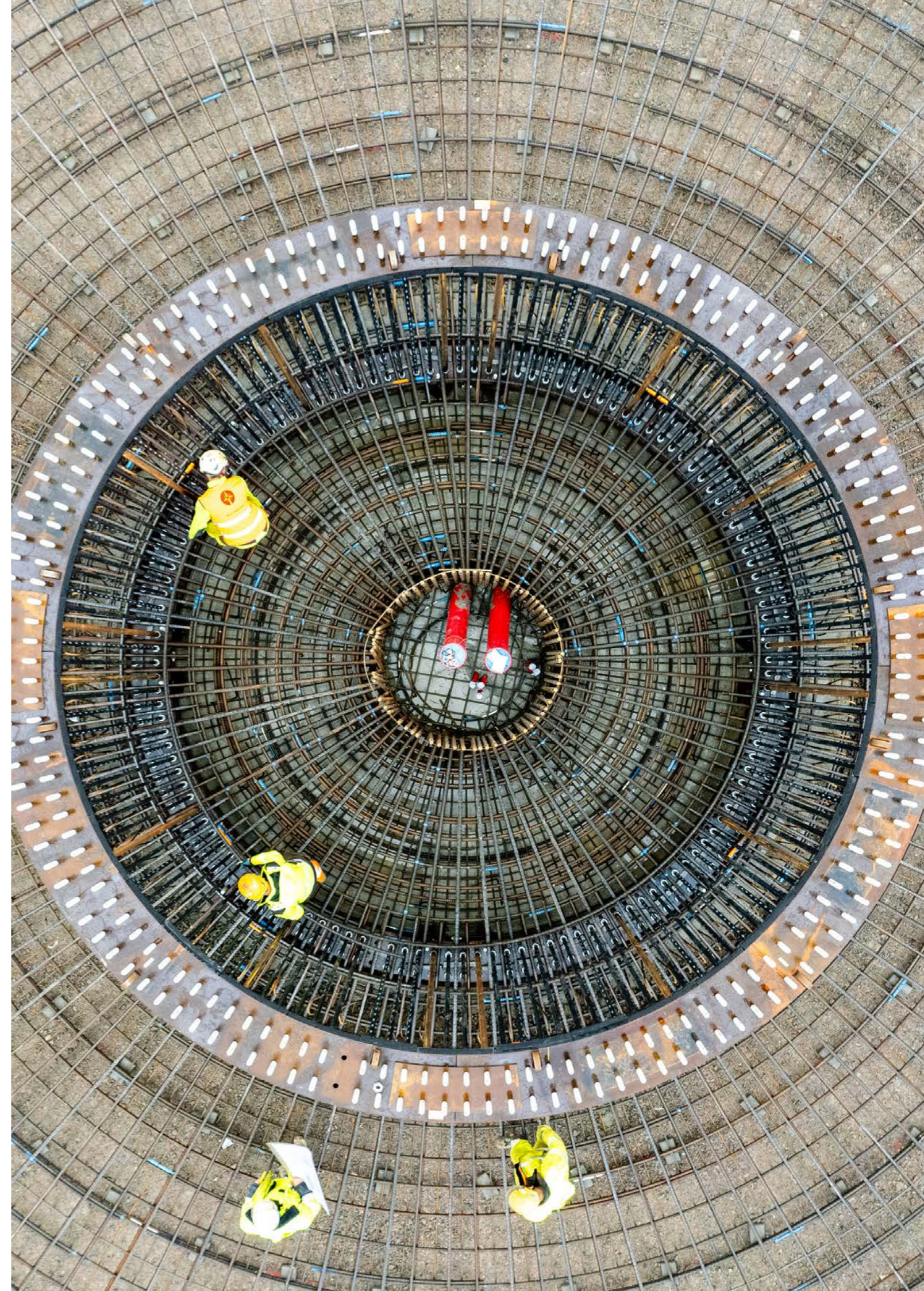


- The Neoen Group (the “Group” or “Neoen Group” being BRHL UK Midco Limited, BRHL UK Holdings Limited, Neoen SAS and all their controlled subsidiaries), as a major actor in renewable energy sector, hereby reaffirms the principles and values to which it adheres within the framework of its activity, being the development, construction and operation of renewable power plants and energy storage facilities in order to facilitate the global transition from traditional to renewable power and promote universal access to green energy.
- The Group does not pay bribes in furtherance of our business and expect that its employees or stakeholders will not do so on its behalf. The Group has a **zero-tolerance approach towards bribery**. This commitment comes from the highest levels of management and all Personnel must meet this standard.
- A “bribe” is anything of value that is offered, promised, given or received by any party to influence a decision or to gain or reward an improper or unfair advantage for the benefit of the Group or any other party.
- “Corruption” is the abuse of power or position for private gain.
- The Group strictly prohibits all bribery or corruption, in any form whatsoever.
- The Group hereby solemnly prohibits any act or omission that may constitute an act of corruption or a related offence, as defined by the laws of any country in which it operates or by relevant international conventions. This prohibition also extends to any actions for the purpose of requiring or ordering Personnel or a contractor to commit such acts.
- The purpose of the Anti-Bribery and Anti-Corruption Code of Conduct (the “Policy”) is to reiterate Neoen’s commitment to conducting its business with honesty and integrity and in full compliance with applicable anti-bribery or anti-corruption including, but not limited to, those applicable in the jurisdictions which we operate. If local laws are more restrictive than this Policy, the more stringent local requirement will apply.



Bribery and corruption can take many forms, including the offering, provision or acceptance of:

- Cash payments
- Non-arm’s length loans, forgiveness of debt or other transactions
- Phony jobs or “consulting” relationships;
- Kick-backs
- Political contributions, charitable donations or sponsorships
- Employment opportunities, directorships, internships or secondments
- Benefits in kind
- Excessive discounts or rebates
- Procurement and service contracts
- Gifts, travel, entertainment, hospitality, or the reimbursement of expenses



Scope of the Policy

- The Group implemented this Policy with a view to promoting ethical and responsible behaviour by all its directors, officers, employees and temporary workers (the "Personnel"). For purposes of the Policy, "temporary workers" include non-full-time workers, and consultants and contractors etc. that work on our premises. The business group retaining a temporary worker is responsible for ensuring that the temporary worker certifies their commitment to comply with the Policy.
- This Policy is applicable to the Neoen Group worldwide.
- This Policy reflects the standards to which Neoen expects any person or entity that performs services on behalf of Neoen Group to adhere to when acting on Neoen Group's behalf. Such persons or entities acting on the Neoen Group's behalf could include business associates, partners (including joint venture partners), agents, intermediaries, representatives, suppliers, contractors, third party service providers, consultants, and any other individual or entity that performs services for or on behalf of Neoen (collectively "Third Parties" and individually "Third Party").
- In case of questions and requests for authorization relating to this Policy, Personnel and Third Parties can contact their manager, Neoen's Compliance or Legal team, or any member of Senior management of Neoen.

Prohibited acts

- In the course of conducting Neoen business, Personnel and Third-Party may be faced with offers, attempts to offer, receipt or attempts to receive, or the authorisation or promise of any type of gift, facilitation payment, or kickback payment to any person whatsoever, with a view to obtaining an undue advantage or obtaining or retaining any contract or business. Such conduct constitutes an act of corruption.
- All Personnel and Third-Parties are involved in and responsible for the prevention and fight against corruption, in particular when the Group performs work in countries at high risk for corruption. It is essential to assess and manage the risks inherent to such countries.



The list below contains examples of conduct absolutely prohibited by the Group:

- Requesting or accepting an undue advantage (travel, invitation to a sports event, etc.) from a third party (partner, supplier, subcontractor...) in exchange for information, sensitive, strategic or confidential data or in exchange for the award of a contract;
- Offering money or a gift of value to a public official charged with reviewing an application for an exemption from VAT for a given project;
- Sponsoring a local association of which a public official is the manager in return for obtaining a contract, an authorisation or a permit;
- Lacking transparency in the selection of partners, suppliers, etc.;
- Lacking transparency in pricing in our dealings with suppliers (false invoices, overcharging);
- Creating conflicts of interest in our decision-making processes or with our clients;
- Improperly paying our partners, suppliers or any other third party;
- Causing data protection violations, know-how leaks, the misappropriation of funds or the misuse of internal processes for the benefit of a third party;
- Performing acts of fraud, embezzlement or improper payments to any third party;
- Paying any additional amount of money to a public official for obtaining or approving a permit or authorisation, a visa or any other administrative act;
- Handing over a sum of money or an undue advantage to an intermediary (public official, embassy representative) to obtain benefits from the local administration (waiver of financial penalties on acceptance of works, continuity of operation of a plant);
- Granting of a commission by the Group or one of its contractors to any public official to allow or facilitate clearance of goods through customs;
- Requiring or permitting a partner, subcontractor, supplier, business intermediary or advisor of a Group entity or any other person acting in the name and on behalf of a Group entity to commit any of the acts listed above;
- Recruiting a relative of a private third party or a public official with whom Neoen is negotiating.

Gifts, meals and entertainment



The giving or receiving of gifts, meals and entertainment should be proportionate and reasonable for the circumstances, for legitimate purposes only, and not with a view to improperly inducing a third-party to misuse their position or as a quid pro quo for official action or with linkage to an official decision.

- Subject to the restrictions set out in the section relating to public officials, gifts given to or received from persons who have a business relationship with Neoen are generally acceptable, if the gift is **reasonable** in value, is **appropriate** to the business relationship, is not given or received to gain an improper advantage and does not create an appearance of impropriety.
- **No cash payment or cash equivalents should be given or received.**
- Meals and other entertainment (e.g. tickets to sporting events or theatre) given to or received from persons who have a business relationship with Neoen are generally acceptable, but again only if all the following conditions are met:
 - The meal or entertainment is reasonable in value,
 - Appropriate to the business relationship,
 - Infrequent,
 - Is not given or received to gain an improper advantage,
 - Does not create an appearance of impropriety,
 - Is otherwise in accordance with applicable laws and regulations, and
 - If a representative from the sponsoring organization (the party paying for the meal or entertainment) is present at the event.
- For the avoidance of doubt, if a representative from the sponsoring organization is NOT present at the event, the meal or entertainment would be considered a gift. Note that many jurisdictions have laws restricting meals and entertainment of public officials or their close relatives.
- Gifts, meals and entertainment that are repetitive, no matter how small, may be perceived to be an attempt to create an obligation to the beneficiary and should not be provided. Gifts or entertainment given close in time to when a decision impacting Group's business is being made (including by a private business partner) may be perceived as a bribe in return for a favourable decision and should also not be provided. Personnel should not personally pay for gifts, meals, or entertainment in order to avoid reporting them or seeking approval.
- Travel (e.g. for due diligence, site visit) and related items given or received should follow the same principles as for gifts. When travel or related items are given, payment should be made directly to the provider (as opposed to providing a reimbursement to the individual), whenever possible. **Under no circumstances should cash or per diem reimbursements be provided.**

- Where any gift, meal or entertainment is offered to Personnel in the course of carrying out their professional duties and is reasonably estimated at a value of more than **two hundred euros (€200) (or the equivalent in any other currency)**, Personnel must inform **Senior Management**.
- In case of doubt as to whether gifts, meals or entertainment proposed to be given or received are proportionate and reasonable for the circumstances, Personnel shall consult the Compliance team, Legal team or a member of the Senior Management.
- The Group encourages its Personnel to contribute personal time and resources to charities and nonprofit groups. However, unless the solicitation is supported by Neoen Group, all Personnel are prohibited from using Neoen Group's resources to solicit donations. Charitable donations made by individuals on their own behalf should have no relationship to company business and must comply with local laws and regulations.
- Requests for donations may take many forms (e.g. direct requests or indirect requests such as paying for a table, a round of golf or otherwise contributing to an event designed to raise money for a particular charitable cause/group).
- All requests for corporate donations to charities and other non-profit groups shall be authorized in advance by the Group CEO.
- To help ensure that Personnel's practices are reasonable, appropriate and otherwise in accordance with applicable regulatory requirements, the making of certain solicited donations must be logged and/or pre-approved. If Personnel are requested by a public official to make a donation to a particular charity, he/she must seek authorization from the Group CEO, the regional legal director or the Compliance Team before agreeing to or making the donation to the public official.
- Personnel must obtain the prior approval of the legal director and/or the Compliance Team for any sponsorship of local activities or promotion of events. The Group prohibits any offer or acceptance of sponsorship aimed at influencing a decision-making process.



The following are a few concrete examples of prohibited conduct with respect to bonuses, gifts and invitations:

- Allowing a company that is submitting a bid in an EPC and O&M tender for a Group project to pay for a one-week private trip (including transportation, accommodations, and meals) for Personnel and their family;
- Giving a case of champagne to a public official charged with negotiating a power purchase agreement when we have been selected to provide power to a government entity.

Selection of third parties

- The Group's Policy is not to enter into contracts or other legal relationships with entities whose activities or image could negatively affect the Group's reputation. Neoen may be scrutinized and/or prosecuted for failing to detect and prevent bribery by a person associated with it, regardless of whether Neoen has knowledge of, has authorized, or was otherwise involved in, such bribery. This includes any Third Party (as defined above).
- Therefore, due diligence shall be undertaken on Third Parties to establish their anti-bribery credentials, where warranted by the assessed level of risk.
- The assessment involves reviewing third parties' corruption records, asking each third party to provide any document proving their compliance with all regulations on the prevention and fight against corruption, asking trusted local service providers or consulting governmental records and registries.
- The reputation of third parties may also be verified by conducting online searches or searching the local press. Because the Group does business in countries at high risk for corruption, this assessment is an essential prerequisite.
- Other risk mitigation strategies, such as putting appropriate anti-bribery provisions in agreements with Third Parties, should also be implemented, as appropriate.
- In addition, this Policy will be shared with Neoen stakeholders, in order to raise their awareness of the standards with which the Neoen Group requires compliance in the areas of ethics and the prevention of corruption.



Following are a few concrete examples of prohibited conduct with respect to the selection of third parties:

- Deciding to enter into an agreement with a new intermediary or a new counterparty on a project without having verified the integrity of that intermediary or counterparty;
- Using the services of a third party without first entering into a formal agreement.

Facilitation payments

- Facilitation payments are also a form of bribe and are, therefore, not permitted. Facilitation payments are small payments made to secure or speed up routine actions or otherwise induce public officials or other Third Parties to perform routine functions they are otherwise obligated to perform, such as issuing permits, approving immigration documents or releasing goods held in customs. This does not include official, legally permitted statutory or administrative fees formally imposed and codified by government agencies for expedited services.
- In case of question about whether a particular payment is permitted under this Policy, Personnel may contact the Compliance team, internal legal or Senior Management of Neoen prior to making such payment.



The following are a few concrete examples of prohibited conduct with respect to facilitation payments:

- Paying money to a public customs official to accelerate the customs process for equipment the delivery of which to the project site is critical to the project;
- Promising to sponsor a local sport association to a public official of a competent authority to accelerate the issuance of an environmental authorisation for a project when the work is already underway.



Dealing with public officials



Interactions with public officials require enhanced scrutiny and sensitivity.

- A “public official” is any person who is employed by or is acting in an official capacity for a government, a department, agency or instrumentality of a government, regulator or a public international group or any other persons so defined in the applicable laws of the jurisdictions in which we operate. This is a broadly defined term and includes elected or appointed persons who hold legislative, administrative or judicial positions such as politicians, bureaucrats, civil servants, and judges.
- It also includes candidates for political office, political party officials and persons who perform public functions such as professionals working for public pension plans, public health agencies, water authorities, planning officials and agents of public international Groups such as the United Nations or World Bank.
- A “public official” also includes employees of government-owned or controlled businesses such as the manager of a state-owned public utility. For example, if a government has an interest in a utility and exercises control over the activities of that utility, then the utility’s officials are likely to be considered public officials. Third parties acting at the direction of these individuals and entities should also be considered public officials.
- There is increased sensitivity and scrutiny of dealings with public officials because this has traditionally been an area where bribery activity and corruption are more likely to occur. Be cognizant of these risks in your dealings and interactions with public officials and consider how your actions may be viewed. For example, providing payments, gifts or employment to close relatives of public officials has been treated by enforcement authorities as direct payments to the public officials and therefore may constitute violations of law.
- This means that any gift to a public official must strictly comply with any applicable guideline for the giving and/or receipt of gifts, meals, entertainment and solicited charitable donations of Neoen Group or such other guidelines as may be established from time to time under the supervision of Neoen Group’s CEO and General Counsel.

- Because interactions with public officials carry special risks under applicable anti-bribery and anti-corruption laws, contracts and payments to public officials should be reviewed carefully to determine what additional safeguards, if any, may be necessary to protect Neoen Group. **Personnel must seek authorization from the Compliance team, Legal team or Senior Management prior to entertaining, contracting with, or offering or making payments to public officials.**
- Hiring public officials or applicants related to, or referred by, public officials could be seen as a bribe in certain situations and should be subject to enhanced review to ensure that the related risks are appropriately mitigated. Employee must consult the Human Resources and the Compliance team for procedures related to identifying and mitigating these risks.
- In practice, these sorts of situations can be complex, and this Policy may not cover every circumstance that the Employee may encounter when making hiring decisions. In case of doubt, Personnel may contact the Compliance team, Legal team or Senior Management of Neoen prior to making such payment.

« Hiring public officials or persons referred by public officials requires enhanced scrutiny. »



Political contributions and lobbying

Neoen prohibits contributions to political parties, officials and/or candidates. Any proposed deviation from this prohibition requires the prior written approval from the Group CEO.

- Lobbying activities generally include attempts to influence the passage or defeat of legislation and it may trigger registration and reporting requirements.
- In many jurisdictions, the definition of lobbying activity is extended to cover efforts to induce rulemaking.
- You may not engage in lobbying activities on behalf of Neoen Group without the prior authorization from the Compliance Team, the legal director and CEO of your region, and Neoen General Counsel.

« *Do not engage in any lobbying activities on behalf of the Group without specific authorization* »

Record-keeping



Record all Neoen transactions in a complete, accurate and detailed manner so that the purpose and amount of the transaction is clear.

- In addition to prohibiting bribery and corruption, some anti-bribery and anti-corruption legislation requires proper record-keeping and the establishment and maintenance of internal controls. The purpose of these provisions is to prevent companies from concealing bribes and to discourage fraudulent accounting practices.
- All Neoen's transactions must be recorded completely, accurately and with sufficient detail so that the purpose and amount of any payment is clear. No accounts or payments may be kept "off-book". False, misleading, or artificial entries must never be made in the books and records of Neoen for any reason.



Whistleblowing procedure

- All Personnel of the Group and Neoen's stakeholders, client, partner, local communities who are aware of or suspects, in good faith, breaches of this Policy, or, more generally, any fraud or offence against relevant laws and regulations, regarding particularly but without limitation matters relating to finances, accounting, internal control, competition or corruption, is invited to submit a report, anonymously if preferred:
- Via the external platform dedicated to this purpose (Neoen – **Integrity Line**). Reports can be made at any time, 24/7, in French, English or Spanish.
- By phone: All calls will be answered at any time, 24/7, in the local language or in English. Please see Appendix "A of the whistleblowing procedure available on Neoen's website" for the contact details of this toll-free number.
- No sanction will be applied to whistleblower who have acted in good faith, without intending to cause harm, even if the acts or factual circumstances subject of a warning should ultimately prove to be wrong or not require further action. Neoen further undertakes to keep the identity of the whistle-blowers confidential.
- Personnel and Third-Parties are invited to refer to the Whistleblowing Procedure for details of how the platform works and how to deal with the reports received: Neoen - **Whistleblowing** channel.

Penalties for violations

- This Policy is a part of Neoen Group internal rules.
- All Personnel have the obligation to adhere to this Policy.
- All Personnel who engage in conduct prohibited by this Policy are subject to sanction. Wrongful acts may qualify as misconduct and be penalized under the disciplinary rules provided for in the internal rules and and/or applicable laws and regulations.
- If Neoen discovers a violation of any anti-bribery laws, it may refer the matter to the appropriate authorities, which could lead to penalties, fines or imprisonment or other liability.





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